For Better Roads

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Antonio Talbot, Quebec's Minister of Roads, is new president of the voluntary, non-profit, non-political, and always vocal Canadian Good Roads Association. He will lead more than 800 members, including builders, manufacturers, scientists, economists and leaders from all levels of government in studies aimed at taking all the "bumps" out of Canada's roads and highways. He is a lawyer.

(Personality sketch, page 6.)

THE NATION'S BUSINESS

Our Crisis Too

American politics is something Canadians may — indeed must — look at but may not touch. We are affected almost as much by what happens at Washington as by what happens at Ottawa.

So Mr. Eisenhower's heart attack forces itself on our attentions and into our calculations.

By itself, the violent stock market reaction to the illness is not of much significance. The Americans are notoriously emotional in such things and so far as professional market operators are concerned there is money to be made when the market is falling just as there is when it's climbing. More important is the fact that for months the U. S. stock market has been in a position where a sell-off was widely expected and any little wind would knock it over temporarily.

The fact that does come loudly and clearly into the mind is that in his brief political career Eisenhower has acquired quite remarkable stature. Again and again it has been demonstrated that he isn't very smart politically and that he doesn't know much about economics or diplomacy. But he does bring to his job really profound moral force. He does stand for good in the simple, old-fashioned sense of that word. With him in the picture, the world had a pretty good idea of where America would stand on basic issues. With Eisenhower out of the picture, a new set of variables and uncertainties and terrors come into play.

Most immediate concern is this: Who runs the American show between now and the inauguration of the next President. Will this period see current matters dealt with adequately and promptly? Will Eisenhower policies and attitudes prevail or will new policies and attitudes take their place?

Because the realities of the American executive system are so completely different from the Canadian the immensity of the present American Government crisis is something which Canadians will fortunately never share. When we require a new government we get one. We do not need to submit ourselves to the stultifying, dangerous expedient of an interregnum.

Important To Canada

The longer-term problem of who succeeds Eisenhower is of course of profound importance, and not just to the United States.

The recent experience of Canada and of the world with the Democratic party, or should it be termed with the Roosevelt regime, gives little cause for alarm. Everything that has emanated from the mouths of Stevenson and Harriman, presently the men in sight most likely to carry a Democratic banner, has been encouraging and not alarming.

But for us foreigners, the group angling for the Republican leadership includes some startling people. Some of them are startling not just for what they are as human beings but because of what their public pronouncements in recent years have said they would do if they were in power.

Perhaps Nixon will emerge as the powerful Republican contender. What does he look like? Except for the smile, hardly anything is known about what to expect from him.

Nixon entered politics only ten years ago. Since he entered Congress his personal convictions have remained remarkably obscure. He rose to prominence by his work on the Un-American Activities Committee during the Hiss case. He was chosen as Eisenhower's running mate chiefly because no one had anything against him.

He has served as master strategist, messenger boy and hatchetman for the President.

He is widely credited with keeping the Republican Party from falling apart and with steering at least part of the President's program through Congress.

Where Does Nixon Stand?

For Canadians who want to know where Nixon would stand on trade, on continental defense, on farm surplus disposal, on waterways and pipelines there is no answer.

As Richard Rovere says in Harper's "Nixon's name connotes nothing. If such a term as Nixonism were given currency it would suggest perhaps a manner and mode of public behavior, but it would have no application to any vital issue."

Such a man presents an abrupt contrast to Eisenhower who has been to Americans and to the world the embodiment of certain ideas and attitudes, internationalism, goodwill, patience, perseverance, and tolerance.

Eisenhower did not seek the adulation that was bestowed upon him; he warned against one-man government. But his achievements, especially in international affairs, have been very personal, very heavily dependent on his own integrity and his popularity.

Replace Eisenhower with Nixon and where does the world stand?

In a world where much depends on the personal convictions of the chief executive of the United States it is disquieting to be faced with a man whose convictions, if they exist, are unknown.

Where does Russia stand? What does Russia think if the present situation brings into a position of imminent power men who not long ago seemed to be saying let's have a war now and "get it over with?"

The stock market performance was not a reasoned reaction to the new situation. But the fact remains that conditions of reasonable certainty have now been replaced with uncertainty.

Business confidence is a tender plant. The biggest and longest boom in history has to an important degree been maintained by a very solid body of belief that under Eisenhower the world's chances of peace were good and the general climate favorable to risk taking.

Can that confidence be replaced — and with what?

Here's What Ottawa Will Offer Premiers

New, More Generous Tax Rental Agreements Will Be Open To Any Province; Cabinet Now Feels Ottawa Gains By Continuing Tax Pacts

For a further Post preview on next week's Dominion-Provincial conference see page 3.

By MICHAEL BARKWAY

OTTAWA (Staff) — When the Federal Government meets with the provinces next week, it is virtually certain that tax rental agreements will be open to any province that wants one. It is even highly probably that the terms offered will be attractive enough to keep Ontario and British Columbia within the agreements. This would mean that the present degree of tax uniformity and of centralized fiscal control would be maintained.

At the same time Ottawa will offer Quebec terms which will enable it to stay out of the agreements without paying too high a price, certainly when times are good.

At midweek the full federal cabinet had still not approved the final terms of the offer to be made to the provinces. Some ministers were still leaning toward the proposal (known as the equalization formula) which would have driven all the provinces back into the income tax fields.

When this formula was first revealed (in The Post, Aug. 27) the balance of cabinet opinion appeared to be leaning toward it. Feeling was running strongly in favor of removing Quebec's isolation by making the provinces levy their own taxes.

In the last two weeks the balance of opinion has swung around to some extent. Whereas federal ministers were at one time almost convinced of the political advantage of driving Ontario (and probably B. C.) out of the tax rental agreements so as to end Quebec's isolation, the dominant

(Continued on page 11 Col. 3)

$142 Million B.C. Gas Plan Advanced In U.S. Hearings

(Special Correspondence)

WASHINGTON—One of North America's leading natural gas pipeliners, Paul Kayser, president of the big El Paso Natural Gas Co., placed himself solidly behind the plan to export Canadian natural gas via B.C. to the U.S. when he testified before the present Federal Power Commission hearings here.

Mr. Kayser, whose company serves California and a large section of southwestern U. S. as well said that it is "distinctly in the interest of the public" that his company, and California, be linked with the Westcoast Transmission Co. pipeline as is now being proposed in these hearings.

"I would like to say this from the standpoint of the El Paso Company. We have always regarded, and we still regard a connection into the present reserves and the potential reserves of Canada as being a matter of high importance to the El Paso Company, and we have never given up.

"If you have got to supply 2.5 billion ft of gas a day . . . then any potential reserve that is within reach is important, and we have studied Canada enough to know it."

Mr. Kayser, whose company is currently drilling in the Peace River area of British Columbia thinks highly of Canada's reserves but was doubtful of the highly-touted reserves of the Rocky Mountain area of the United States, which in previous hearings were claimed to be a threat to the Canadian export.

"We have studied the Rocky Mountain region well enough to say that it is — I wouldn't say giving out, but that difficulties are increasing, and the cost of finding it is increasing, but more than anything else, the actual difficulty of finding it at all, and that is serious," he said.

Hearings into the Pacific Northwest et al case which resumed on Sept. 19 were marked with an unexpected air of goodfellowship, a quality that had been in short supply in previous hearings dealing with the importation of Canadian gas.

Pacific Northwest Pipeline Corp. which in June of last year defeated Westcoast's project to pipe Peace River natural gas into northwestern States, in an amended application, is seeking to take the Westcoast gas as a supplemental supply to its New Mexico reserves for use in an expanded market in the Pacific Northwest.

(Continued on page 13 Col. 3)

Pressure Rising on Ottawa For Curbs on 'Loss Leaders'

By DONALD GORDON

Pressure is mounting on the Federal Government to make up its mind about loss-leader selling. Some Canadian manufacturers, already worried about the damaging effect of so-called "discount houses" on their merchandise reputation, have said they may soon have to go to the courts if some clarification of resale price maintenance legislation is not forthcoming.

And this week, the Canadian Manufacturers' Association was mulling over a sub-committee report to the Executive Council which recommends "that steps be taken to advise the membership of the fact that there is competent legal opinion to the effect that under the law as it is at present, a manufacturer has the right to refuse to continue to supply a dealer who by his selling practices is injuring the reputation of the manufacturer's goods and threatening their future saleability."

Further action has not yet been taken but a decision on the CMA's next move is expected within the next two weeks.

Underlying the current discussion, these main questions are worrying manufacturers:

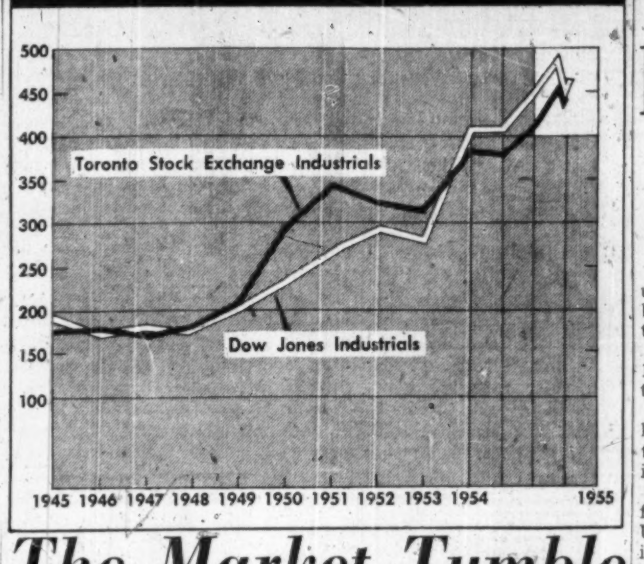
1. They want to know whether they can cut off wholesalers and retailers who hurt their merchandise by sloppy selling techniques, dealing in damaged goods and improper handling, installation and display techniques.

2. They want to know how far retailers can go in "loss-leader" selling. Specifically, they want decision on whether a merchant selling their product substantially below cost (or giving it away) can legally be refused the manufacturer's goods.

On the first point, the manufacturers argue that improper handling of their goods, particularly brand name products, injures their reputation with the buying public to the point that their future sale suffers. And they feel that the Combines Investigation Act provision against Resale Price Maintenance allows

(Continued on page 3 Col. 3)

How Big Is The Market Break?



The Market Tumble

Blame More Than Eisenhower Illness

By W. L. DACK

By midweek, the New York stock market was staging a healthy rally from its most precipitate one-day plunge since Oct.

Although the comeback was still a highly irregular affair, practically every issue had been able to recover 10-60% of Monday's wide losses, which followed announcement of President Eisenhower's heart attack.

Canadian industrial stock groups which had only dropped about one third as far as New York were strengthened proportionately.

All the experts were confounded by the severity of Monday's break. Many had been forecasting a 20-30 point index drop for weeks on purely technical grounds alone, but almost to a man they were forecasting it from somewhat higher market starting levels and predicting it would be of a much slower, more orderly nature — stretching possibly over one or two weeks.

The one-day, 32-point drop in the Dow-Jones industrials index (TSE industrials fell 17 points) has touched off the sharpest market reappraisal in the last couple of years; one that could revamp a lot of forward market programs.

What could produce such a one-day phenomenon that could wipe out 37% of the entire year's market gain to date—24% of TSE's 1955 advance in industrials?

Even the most bullish market analysts aren't blaming the market upset entirely on President Eisenhower's sudden illness. After all, there's not likely to be any major change in government policy and it will take something more concrete than fear of a Democratic victory to affect the business tempo in the 10-month interval.

The explanation is being sought more in the state of the market itself.

Here are the most probable factors seen behind the recent upset.

—Majority of traders today are sitting with sizeable paper profits.

(Continued on page 13 Col. 5)

New Outlets for Cdn. Produce Result From Birds Eye Deal?

The recent purchase of the Canadian Birds Eye frozen foods business by an all-Canadian group is expected to result in new markets for Canadian producers of fish, poultry, fruit and vegetables.

All the details in connection with the new operation haven't been worked out yet, but an announcement is expected within the next few weeks.

Hugh Paton, president of Paton Corp., Toronto, who sold his half interest in Canadian Birds Eye to the new group, sees the Birds Eye organization as a major potential outlet for Canadian produce. The company markets about 50% of the frozen foods sold in Canada. And 65%-70% of frozen foods sold here in the past have originated in the U. S.

It's expected that the new group may be able to base its operations more heavily on Canadian produce.

A new company was formed recently by the new interests — Toronto and Maritimes people — to purchase the stock of Birds Eye Foods (Canada) Ltd. from Mr. Paton and U. S. interests. Mr. Paton and the U. S. group, in turn, had bought the company last February from Unilever Ltd. of London, England.

Lever Brothers Ltd., Toronto, has been supervising the Birds Eye operations in Canada in the interval on a "caretaker" basis, pending establishment of headquarters by the new owners.

Nestor Selects Two New Stocks

Interested in stocks that will grow? Since Nestor first made his selection of 26 Canadian stocks which he considered had outstanding growth potential, he has made no changes in the list.

This week, he is making two switches, substituting stocks which he finds are showing a faster growth trend than those being removed. For the details, see page 4. For his regular weekly review in this exclusive Financial Post series, see page 27.

Ottawa Talks May Result In Ease of Wheat Squeeze

OTTAWA (Staff) — The re-examination of wheat marketing problems by a joint committee of technicians from Canada and the United States may, it is hoped here, mitigate some of the worst effects of the U.S. program of bartering wheat, or giving it away for local currencies; but Canadian authorities are by no means taking its results for granted.

Within the confines of the congressional legislation which dictates the U.S. surplus disposal program, major changes are not to be looked for. The best Canada may get out of official meetings is a number of detailed adjustments which could ease particular cases of direct injury.

The agreement to start this joint consultation between U.S. and Canadian officials actually responsible for selling wheat was the only concrete result of this week's meeting of the Canada-U.S. joint trade committee. The four U.S. ministers who visited Ottawa for the meeting (Messrs. Dulles, Humphrey, Benson and Weeks) had themselves no points of substance to raise with the Canadian ministers (Messrs. Howe, Gardiner, Pearson and Harris). Canadian trade policies passed unassailed, and the general atmosphere of the meeting was that of a pleasant exchange of mutual courtesies — except for the wheat question.

Mr. Howe, the Canadian spokesman on wheat, was well prepared with a detailed list of U.S. transactions which had apparently injured Canada or upset the world wheat market; and some of his facts appear to have taken the U.S. cabinet members by surprise.

Apart from the short-term effects of the surplus disposal program in disrupting trade, Mr. Howe asked the Americans to consider its long-term effects on their own chances of marketing wheat. All these give-away devices, he suggested, might seem all right in the short run while the U.S. was trying to clear out the bulging bins of the Commodity Credit Corporation. But had the U.S. administration considered what would happen when the surpluses were gone (as is promised), and they were again trying to sell their wheat for a decent price on world markets?

This appeal to the long-term

(Continued on page 13 Col. 3)

Outlook Brighter For More Uraniums

Several New Special Price Contracts Expected Before March Deadline; Hopes Rise In Ontario, Beaverlodge and N.W.T. Areas

OTTAWA (Staff) — A number of new special price contracts for uranium are expected to be signed between now and next March; but there is no sign that the deadlines for completion will be extended.

These deadlines call for contracts to be completed by Mar. 31, 1956, and production to be started by Apr. 1, 1957. The contracts themselves terminate on Mar. 31, 1962.

Several properties in Ontario and the Beaverlodge area of Saskatchewan, particularly, are believed to have a chance of meeting the deadlines. But it is officially stated that no extension of time is being considered.

In the Beaverlodge area the change of premium price contracts for several properties depends largely on the feasibility of Lorado Uranium's erecting custom leach facilities which would treat both its own ores and those of some nearby mines.

Lorado's own mine would justify a mill of only about 200-250 tons capacity, which would not be the most economic. But the Government has given its blessing to a proposal whereby Lorado would build a mill of 750-1,000 tons to handle ores from a number of other mines in the neighborhood on a custom basis.

Calculations and consultations are now going on between the mines concerned and the Crown Eldorado company to see whether a scheme can be put together which would result in the construction of these custom facilities at Lorado and justify special price contracts for the participating mines. If these work out all right there is said to be no reason why production could not start before Apr. 1957.

Only when a concrete proposition has been worked out can Eldorado put it up to the United States Atomic Energy Commission as a proposal or a special price contract.

Eldorado's expanded mill (The Post, Sept. 24) will not be able to treat the Lorado ores for several reasons:

It is too far away; the ores are not suitable; and Eldorado cannot make available the capacity which might be needed.

The 2,000-ton capacity of the new mill could be fully occupied with the ores from Eldorado's own mine.

Eldorado itself depends on a contract with the U. S. A.E.C. in exactly the same way as privately-owned mines. Like all the other mines which have got, or may get, special price contracts, it will be able to write off the cost of its new mill before the cut-off date of Mar. 31, 1962.

The 1962 Question Mark

The Canadian hope for uranium is, of course, that demand will be maintained beyond 1962. Eldorado hopes that both it and the privately-owned Canadian mines will be in a business for a long time. But neither the government-owned mines nor the private properties have any assured market after Mar. 1962. However, those of them which can get into production by Mar. 1957 have the chance of getting a special price contract which will enable them to write off their capital costs before the 1962 cut-off date.

If there are too many of them, and if demand for uranium should decline after 1962, it is possible that there won't be room for all of them to maintain production after that time. But that is an uncertainty which only future events can remove.

For the present the immediate outlook still hinges on the possibility of starting production by Mar. 1957, so as to get five years' output at premium prices which will enable the capital costs to be written off before the assured market of the U.S. Atomic Energy Commission comes to an end.

Neither the encouragement being given to Lorado Uranium to consider its own custom-leach facilities, nor the expansion of Eldorado's own mill, changes the basic facts of the time schedule for premium contracts which was announced at the beginning of Aug. The deadlines still hold, but a number of mines should be able to squeeze under them.

Inside News

FIRE PREVENTION. A special Financial Post report on the important business of preventing fire damage in homes, business, industry pp. 20-23

WHEAT SALES battle. This Post report from Rome, Italy, predicts some important trends of today's international grain marketing fight. p. 17

INVESTMENT CLUBS. How to have fun making money. A new 20th century phenomenon .... p. 19

COMBINES COPS tackle another Canadian industry. This time it's manufacturers of roofing products. What it's all about .... pp. 28, 29

BUSINESS TRENDS. This economic barometer keeps you up to date every week on important Canadian statistics p. 2

MINING PROSPECTS BRIGHT. An immediate era of continued prosperity is indicated for Canadian mining despite the break in the New York market, The Post's mining editor finds. A metal-by-metal rundown finds little room for gloom .... p. 35

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

During this autumn of abundance Canadian businessmen are gathering in their executive suites to calculate next year's budgets. Here are guides to 1956 planning:

* * *

BASICALLY, 1956 will just be more of 1955 — another record-busting year, with climbing personal incomes and fat corporate profits. But prosperity won't be marked by the excesses that characterized a run-away boom.

* * *

THE OVERWHELMING majority of business signposts point to a good business year. Few if any will have to fear the kind of inventory buildup which stunted 1954 growth. Only war or a sweeping reversal of Government economic policy can upset the trends now firmly set. Neither prospect is likely.

WATCH FOR a more pronounced summer dip next year. But the fall pickup will end 1956 at, or over 1955 activity levels.

* * *

CONSUMER DEBT will once again power the boom. Spurred by rigorous, well-considered sales promotions Canadians will buy more goods in 1956 than ever before. Bank savings and life insurance sales will also continue their climb.

* * *

HIGHER INCOMES and fewer jobless Canadians will make this possible. Canada won't escape some winter unemployment. But capital spending by industry, running at an all-time high, assures lots of work. And don't forget 1956 is the big employment year for the St. Lawrence Seaway and power projects. The $350 million Trans-Canada Pipeline and Frobisher's $700 million Taku Inlet scheme may also start next year.

AS CAPITAL SPENDING continues its rise, production will break new records. This will mean more pressure on steel and other supply-short industrial raw materials.

* * *

IN 1956, PRICES will creep upwards. But this won't be fast inflation. The increases will be scattered — kept down by the power of competition. This will be translated into a still higher standard of living for more Canadians.

* * *

CORPORATE PROFITS in 1956 may hit the $2 billion mark, an all-time after-tax high. Dividend policies will become more generous in the face of so much boom — a $700 million total is almost certain. Soft goods will help drag manufacturing totals down, but it could be the big year for steel, aviation, chemicals, railroad car makers, base metal mines, and the breathless television industry.

START ON 128,000 houses this year will mean a healthy home furnishings market for 1956. Only a minor decline in 1956 housing starts is probable.

* * *

GROSS NATIONAL PRODUCT will probably reach at least another 5% on top of 1955's $26 billions, but that will partly hinge on Government wheat selling success and next year's harvesting weather. Government outlays won't drop. Defense spending is set at $2 billions.

* * *

EXPORTS FACE a mixed outlook, with wheat the big question mark. Forest product and base metal overseas sales should outrun 1955 totals. Imports will continue their impact on the domestic market. But it will be lessened. The inflation creeping into European economies is narrowing the margin between labor costs here and abroad.

Stock Market Highlights

Industrials

Brazilian Traction dropped to $7¾, morning after directors announced no cash or stock dividend would be paid in '55. Stock closed Tuesday at $8½.

Bigger bumps in Monday's drop mainly followed by fair rebound next day. Examples (Friday close, Monday low and Tuesday close): Aluminium $115⅝-103-107½; Ford of Canada A $149-136-141; Great Lakes Paper $43¾-40-41½; George Weston Common $126⅞-117-123.

Mines

Mining issues decline in sympathy with N.Y. but break here not nearly so severe. Tuesday—last trading day for September account—believed to see most of liquidation out of way.

Lake Dufault moves up nearly $1 a share to trade well above $3 as trading volume mounts. President W. B. Maxwell reports: "Drilling is in a very interesting section and some holes are getting substantial amounts of copper." Picture is now being correlated.

Glenn Uranium moves from 95c to $1.33 a share as new nickel property reported acquired and sale made of 200,000 shares at 90c a share.

Gunnar Mines recovers from Monday's break to sell up to $18½ bid as feature in uranium bracket.

Canadian Lithium rises to $1.67 bid on over-counter market as drill hole returns much better intersection under new conditions.

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L 3-55

Trend of Business

Back-to-school week boosts retail sales. Department stores during the week ending Sept. 10 racked up a 14.8% gain in sales over the same week a year earlier. Alberta led the parade with a sales jump of 27%. Next in line were the Atlantic Provinces with a 23% boost, then Ontario 18%, Manitoba 13%, Saskatchewan 10%, Quebec 8% and B. C. 6%.

Wheat exports are climbing again. Although down considerably compared to '52 and '53, July wheat exports at 19.7 million bu. were 7.7% higher than a year earlier. This brought the January-July total to 111.6 million bu., which is 3.9% ahead of the same period in 1954—though still 44% below the first-seven-month total in 1953.

Summer labor market tight. DBS labor force survey shows employment during August continued to expand more rapidly than was the labor force. Result: unemployment took another drop. DBS survey of month ending August 20 tallied 131,000 without work and looking for jobs. This was some 13% fewer than during the preceding month and 30% less than August last year. Employment rose to 5,641,000—a new high for August. On file at NES offices on August 18 were 197,000 job seekers, 6.8% fewer than a month earlier and 28% below August 1953.

Electric energy production and consumption jumped forward again in July bringing this year's first-seven-month totals to new highs. Over 5.9 billion kwhrs. were produced in July, making the January-July total 44.1 billion kwhrs.—12% more than was produced in the same seven months of last year. During this period Canadian householders businesses and industry used 8% more, while exports to the U. S. more than doubled, going from 1.2 billion to 2.7 billion kwhrs.

Sitters' Market. Vital statistics show Canada's baby boom continues apace. An all-time monthly high was reached in August this year when birth registrations totaled 41,598 an increase of almost 10% over the same period a year ago. This brought cross-country registrations for the first eight months of the year to 298,000 — a rise of 3.7% over last year.

Pipeline deliveries hit all-time high. Deliveries of oil through Canadian lines reached a monthly peak of 19.6 million bbls. this July, and daily deliveries were 33% above those made in July last year. Interprovincial Pipe Line Co. carried, in July, 3.2 million bbls., while Sun Pipe Line took over 476,000 bbls. This gave a big boost to the Jan.-July total, bringing it a full 25% above those made in the corresponding '54 period.

Milk production in August held its own: total output of 1.8 billion lb. was about the same as that of a year ago. This reverses the situation in July when production was off 5% from July '54. Behind this comeback is the fact farm cash income from dairy products in July was 4% less than last July. Hit in the pocketbook, farmers are now making a bigger effort to up the percentage of cows milked.

They're paying hired hands the same. Wages of male farm help at mid-August this year held their own in spite of the fact farm cash income dipped 3% in the first half of this year. With board provided, average annual wage for farm help works out at $1,055 compared to $1,085 last year.

Refined sugar stocks at the end of August fell 1.9% compared to August a year ago, but holdings of raw cane sugar rose 20%. During the month, sales of raw sugar increased 10%, August to August, to 165 million lb., while refined sugar sales went up by the same amount to 164 million lb.

They liked that hot, hot weather. While most Canadians sweltered in the August heat, producers of carbonated beverages report their August sales were a whopping 35% above those of last August. This lifted the eight-month production total to 83.5 million gals., 14.6% over the January-August figure last year.

Railway car loadings up 10.4% in the second week of September compared to the corresponding week last year. Total: 88,726. Cumulative loadings for the year advanced 10.4% also, from 2.5 million cars to 2.8. Commodities carried in greater volume include: iron ore, gasoline, sand, gravel, lumber, timber.

Railroad revenues up. In the first half of this year, operating revenues of Canada's 17 larger railway systems amounted to more than $556 millions, up 5.3% over the same period last year. During this period operating expenses fell 0.5% leaving for the often-troubled systems a net of $54 millions versus last year's $23 millions.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+14.8%	+10.7%	+8.5%	—5.8%
Carloading, total (cars)	76,384	134,976*	85,258	*64,770
Eastern Canada (cars)	51,789	89,193*	57,155	*41,810
Western Canada (cars)	24,595	45,783*	28,103	*22,960
Iron & Steel (mfd.) (cars)	994	2,046*	1,084	*988
Ores, concentrates (cars)	9,610	15,938*	10,183	*4,180
Base Metals (cars)	634	1,000*	546	*562
Lumber, timber, plywood (cars)	5,151	8,436*	5,879	*3,847
Cement (cars)	912	1,766*	1,393	*872
Passenger car prod. (no.)	3,929	1,986	4,087	....
Truck production (no.)	655	430	1,325	....
Bus. failures 4-wk. moving av. (no.)	17.5	18.0	21.2	22.2
Chartered banks				
Personal savings ($ millions)	5,717	5,727	5,671	5,222
Loans outstanding ($ millions)	4,402	4,366	4,325	4,006
N.H.A. mtge. holdings ($ millions)	193	187	172	177
Bank of Canada holdings of securities ($ millions)	2,342	2,299	2,342	2,214
Short term govern. ($ millions)	1,144	1,232	1,212	1,655
Long term govern. ($ millions)	1,139	1,123	1,065	537
Other securities ($ millions)	51	51	56	12
Canadian dollar (U.S. cents aver)	101.01	101.304	101.433	103.206
Yield 114 stocks	4.14%	4.07%	4.11%	4.78%
Dom. Bonds yield index ('35-'39=100)	101.9	102.5	101.6	98.3
T.S.E. industrial index	440.79	452.88	436.52	356.48
Bank Clearings				
Montreal ($ millions)	582	543	517	478
Toronto ($ millions)	698	677	684	687

*Ten-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	264.2	258.8	251.6	245.6
—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	241.3	218.4	200.4	230.5
Textiles (Index)	182.2	193.9	196.1	152.3
Clothing (Index)	142.4	147.9	154.0	138.0
Chemical products (Index)	307.3	299.4	284.0	301.8
Total durable goods (Index)	327.3	326.2	317.7	299.9
Iron & steel products (Index)	280.6	280.0	270.8	250.9
Primary iron & steel (Index)	345.9	347.2	336.2	243.5
—From mines (Index)	215.6	202.7	202.9	202.5
Metals (Index)	137.3	132.1	125.2	127.0
Nonferrous smelting refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	796	830	847	792
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	290.2	305.7	297.9	269.3
WHAT WE SELL—				
Retail sales ($ millions)	1,181	1,121	1,103	1,057
Dept. store sales ($ millions)	91	91	93	84
Wholesale sales (value) (Index)	377.9	416.2	399.3	371.2
Mfrs. outstdg. orders (value) (Index)	78.0	79.4	79.1	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.0	101.0	103.1
Dept. store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING SAVING POWER—				
Labor income ($ millions)	1,091	1,049	1,013	1,009
Dividend payments (Index) (annual rate)	269.2	268.8	266.7	247.0
JOBS—				
•Persons with jobs (000)	5,641	5,588	5,458	5,416
•Jobless seeking work (000)	131	150	157	175
•Do. (% of labor force)	2.3%	2.6%	3.9%	3.2%
CONSTRUCTION—				
Contract awards ($ millions)	357	269	339	183
FOREIGN TRADE—				
Exports ($ millions)	357	383	373	329
Imports ($ millions)	372	402	435	341
MONEY—				
Money supply ($ millions)	5,719	5,542	5,583	4,535
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,184	6,122	5,972	5,473
Current public loans ($ millions)	3,836	3,805	3,779	3,752
Life insurance sales ($ millions)	299	294	274	252
PRICES—				
Consumer price (Index)	116.4	116.0	115.9	117.0

Index bases: production, wholesale sales 1935-39=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge yr to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	27.5	26.1	156.7	+8
Nickel (000 tons)	14.8	13.3	88.5	+13
Cement (000 bbls.)	2,430	1,979	13,787	+6%
Lumber (millions fbm.)	670	613	3,151	+18
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, Oct. 1, 1955.

Announcing

Brown, Fraser & Co. (Vancouver)—enlarged headquarters established in Vancouver's Granville Island industrial community.

Canadian Army (Ottawa)—Captains D. G. Elfner and R. A. MacDiarmid, Royal Canadian Engineers, and Captains A. J. Callaghan and R. R. Doddridge, Royal Canadian School of Military Engineering, attached to St. Lawrence Seaway Authority for one year, from Jan. 1, 1956, in supervisory capacity.

Canadian Canners Ltd. (Hamilton) — Harold White, general sales manager; R. C. Ekins, sales-production co-ordinator.

Canadian National Railways (Montreal) — L. J. Henderson, general manager and Albert H. Ball, assistant general manager, road transport department; Andrew T. Mathews, special assistant, personnel in traffic department; C. Reginald Boggs, New Zealand traffic manager at Wellington; William H. Neale, assistant Australian traffic manager, Sydney, Australia.

Canadian Pittsburgh Industries Ltd. (Toronto) — I. R. Devenish, manager, Toronto Warehouse.

Canadian Westinghouse Supply Co. (Hamilton) — G. L. Steer, general credit manager.

Central Mortgage & Housing Corp. (Ottawa) — F. F. Field, Toronto, supervisor Quebec region; Hector D. Saint-Pierre, Ottawa, assistant supervisor Quebec region; Ernest R. Collins, Toronto, assistant supervisor, Ontario region; J. L. Carmel, Montreal, assistant to the director of loan insurance division; E. F. Klugman, Montreal, executive assistant to supervisor, Ontario region.

Department of Defense Production (Ottawa) — J. C. Rutledge, director shipbuilding branch.

Department of Labor (Ottawa) — H. R. Pettigrove, of Fredericton, senior Canadian Government representative on Canadian delegation to 5th session International Labor Organization's Textile Committee at Geneva, Switzerland, Sept. 26 to Oct. 8.

Dominion Rubber Co., Ltd. (Montreal) — J. J. Gilfillan, manager branch sales, footwear and general products division.

Esco Ltd. (Vancouver) — B. P. Nyline, president, continues as general manager.

Dominion Steel & Coal Corp. (Sydney, N.S.) — Rand H. Matheson, director of traffic & transportation.

Federation of Automobile Dealer Associations (Toronto) — J. L. Cooke, (Toronto) president.

Fiberglas Canada Ltd. (Toronto) — F. W. Marsden, vice-president & secretary-treasurer.

General Motors of Canada Ltd. (Oshawa) — D. M. Mackinnon, advertising manager.

Grand Trunk Western Railroad (Detroit) — John R. Staley director.

B. Greening Wire Co. (Hamilton) — R. B. Devine head, new fabricated wire products & Nichrome Resistance Wire Sales, in Ontario; D. H. Patrick, British Columbia & Alberta representative; A. G. Ludwigsen, representative Saskatchewan, Manitoba & Lakehead from Hearst, Ont. west, at Winnipeg; D. R. Taylor sales manager.

Guaranty Trust Co. of Canada (Toronto) — F. T. Sherk, executive vice-president, H. J. Heinz Co. of Canada, on Windsor Advisory Board.

Gutta Percha and Rubber Ltd. (Toronto) — A. P. Dawson, vice-president, marketing; C. L. Brittain, vice-president, development; C. S. Pope, general sales manager.

Alfred Lambert Inc. (Montreal) — Elwood C. Sharpe, manager Ontario Division, Toronto.

Lummus Company Canada (Montreal) — Dr. J. Edwards, special consultant pulp and paper industry.

Ontario Government (Toronto) — Arthur Wells (Toronto), Information Officer, Department of Highways.

Parkton Ltd. (Toronto) — James E. Houston, president, George M. Parke, vice-president, H. T. Hoar, J. A. Mullin and R. F. Morgan directors. Parkton Ltd. recently purchased Gilson Automobile Transport Ltd., Toronto, Roadway Carriers Ltd., Windsor, Ont. and Automobile Transport Ltd., Montreal.

Peacock Brothers, Ltd. (Montreal) — G. R. Hammell, manager, Sudbury office; D. S. McCann, manager, Toronto office.

Penfound Varnish Co. (Toronto) — Howard E. Fensom heads new Special Products Division.

Personal Finance Co. of Canada (Toronto) — A. J. Trappit, manager new Renfrew branch.

Photo Engravers and Electrotypers Ltd. (Toronto) — J. E. Patterson, executive vice-president, director of industrial relations; G. R. Gillies, general manager, new plant, rotogravure printing division, Etobicoke; G. C. Gardiner, general sales manager in charge commercial division, Gould St. plant; H. J. Foley, Toronto sales manager; W. J. Easton, packaging art director; E. E. H. Frost advertising art director.

James Richardson & Sons (Winnipeg) — Earl V. Shaw, manager Lethbridge branch; R. W. Spear, manager Main St. office, Winnipeg; S. B. Phipps transferred to Toronto; O. E. Buker, manager, Regina.

Shell Oil Co. of Canada (Toronto) — J. B. Archer, manager marine department and manager Shell Canadian Tankers Ltd.

Trans-Canada Air Lines (Montreal) —Jack M. Callen, city passenger sales manager.

Registration Rises At Sask. University

Increases in enrollment in Arts, Engineering, Nursing, and Medicine have offset drops in Graduate Studies and Pharmacy at University of Saskatchewan this year for an over-all rise of 136 over last year reported so far. The gain, following the four-day registration period, brought the total enrollment at the university to 2,537 students.

University officials said a further rise is expected when late registrations are completed.

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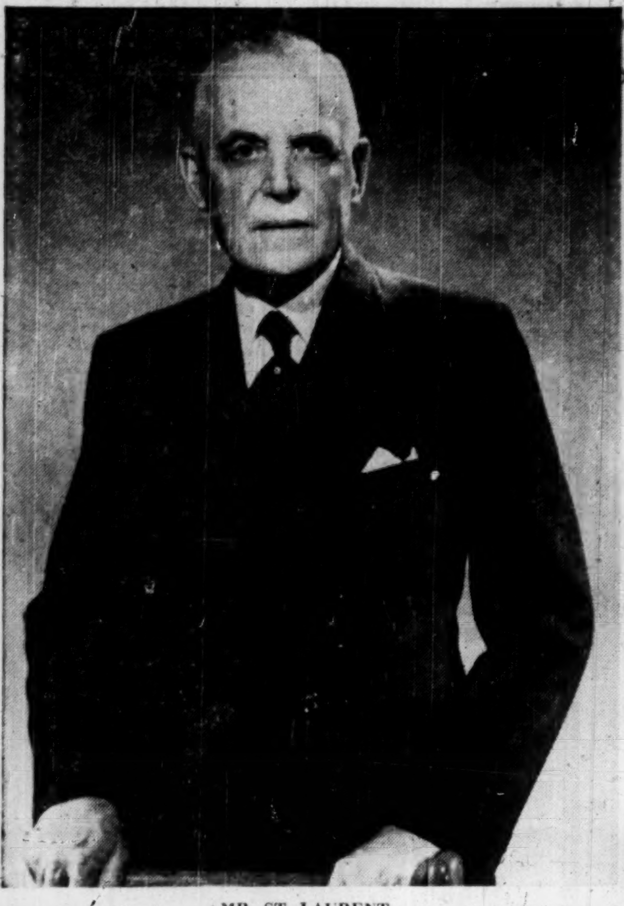

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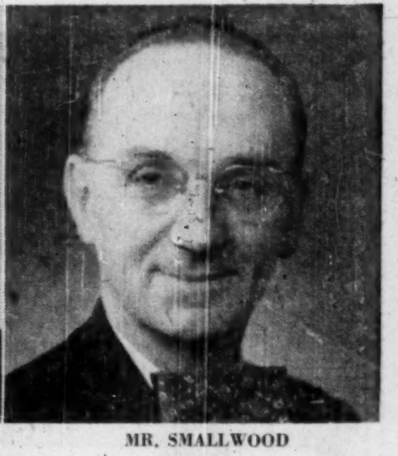

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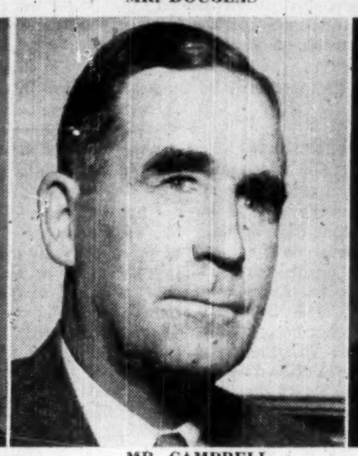

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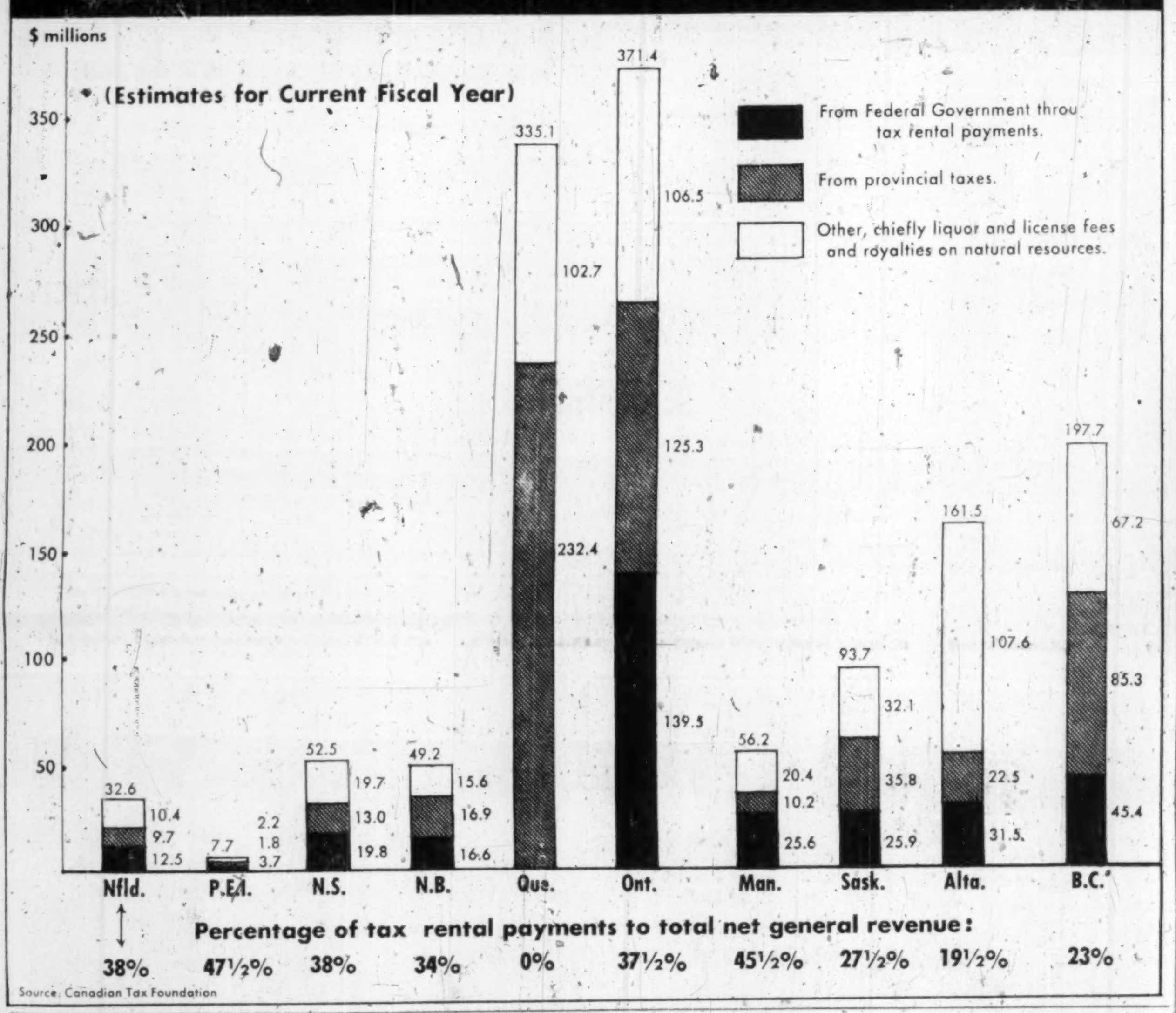
Where the Provinces Get Their Money



They'll Argue Over Your Money

First Ministers Keep Our Curious Federation Going

BY MICHAEL BARKWAY

OTTAWA (Staff) — Eleven of the Queen's first ministers will assemble here next week for another round in the periodical wrangle which keeps our curious federation going. This is an important round.

They will be wrangling chiefly about how to divide up the taxes which the rest of us pay. At this political feast the taxpayers are the sacrifice. Let's look at the priests who will be arguing over our money: —

The Prime Minister of Canada will preside because he is the Prime Minister of Canada. "Uncle Louis" is the natural chairman, not only because of position but because of his experience, innate dignity and basic humility.

The other ten could all remind you of types you have seen at many service club weekly lunches: —

—Leslie Frost, the first or second vice - president, clothed with an air of solemnity and good intentions.

—Maurice Duplessis, the enigmatic, witty member whom everyone likes to meet and no one presumes to question too far.

—Ernest Manning, neat but not gaudy, poker-faced.

—"Farmer" Campbell, slow, plodding, canny and kind.

—Tommy Douglas, the brash lad who says shocking things but says them rather well.

—WAC Bennett, the would-be "life and soul of the party."

—Joey Smallwood, the gamin from Newfoundland with the fluent Irish line of talk.

—Henry Hicks, Nova Scotia's bouncing boy, friendly and very sure of himself.

—Hugh John Flemming, ponderous platform speaker, but an astute companion with a twinkle in his eye.

—Alexander Matheson, the long, thin Islander.

That's the platoon that will assemble here in their best suits, grave and conscious of responsibility. Each will be surrounded by a retinue of cabinet ministers and officials, and each will try to put on a good show for his home team. Each will make a formal, set speech in public.

Then they'll get down to the serious bargaining over our money in private.

Why They'll Meet

The Fathers of Confederation, when they drew up the British North America Act, did not foresee — how could they? — what governments would be expected to do in the Twentieth Century. So they didn't provide for it.

Specially, they had no idea what taxation would grow into. In the B.N.A. Act, they cheerfully said that the provincial governments might levy direct taxes and the Federal Government might raise money any way it could think of.

Obviously they didn't expect either to need anything like as much money as all governments now collect, or they might not have left two separate authorities with the right to coll[illegible] income taxes from persons [illegible]rporations.

For 50 years the double taxing power of Ottawa and the provincial legislatures didn't cause much trouble. The trouble started in 1917 when the Dominion Parliament enacted its first income tax. British Columbia and P.E.I. already had an income tax: Manitoba followed in 1923. In the gloomy Thirties all the provinces were taxing corporation profits, and so was the Dominion; all the provinces except Nova Scotia and New Brunswick were taxing personal incomes; so was the Dominion and so were many municipalities in Nova Scotia and New Brunswick

They were, says Harvey Perry of the Tax Foundation . . . "all severally a p p l y i n g whatever method of extraction appealed to their self-interest or fancy, in a maze of forms, statements, rates, and bases that spelt not only confusion but often inequity as well."

What the First War had started, the depression worsened. And then the Second War stopped it.

From 1940 on it was agreed that the Federal Government — which was taking charge of everything else in Canada — must be able to tax to the utmost as well. So all the provinces accepted, as a wartime expedient, the idea of "renting" the fields of income taxes and succession duties to the Federal Government in return for annual payments.

Essentially that's the system we've been living under ever since — though it's been changed and modified and juggled with several times. Now the time has come once again to change or modify or juggle or discard.

Canada has something like a written constitution in the British North America Act. You can't have a federation without a definition of the division of powers. But Canada also works naturally by the illogic of the British tradition—patching things up, making them work somehow, keeping them flexible, not trying to enshrine one year's wisdom as the guide of the indefinite future.

So nobody has ever tried to reconcile the taxing conflicts once and for all. We've been working by periods of five years — fix it up the best you can for the next five years, then try again.

The present five-year period ends at the end of 1956. The eleven governments are giving themselves plenty of time to work things out before then.

What They'll Talk About

First, taxes. Since the premiers are meeting, they've put some other major subjects on the agenda; but the big thing is taxes. And the great question is: —

Will they renew tax rental agreements on some basis or other which will preserve uniformity and stability, or will they try to start again with some other system?

It will make a tremendous difference to all of us how they

(Continued on page 10)

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Newfoundland Unemployment Hits Record Low

From Our Own Correspondent

ST. JOHN'S—Employment is so high in Newfoundland that next week may see an all-time low in unemployment figures since Confederation.

This week's figures show that 200 people in the area served by the St. John's office gained employment in one week and it's thought another 200 at least will secure jobs in the coming week. There are presently 1,888 persons unemployed here, but some of these people are probably employed but are looking for better positions through the bureau.

At this time last year there were 2,234 persons unemployed in the same area. This week saw 84 construction workers gain jobs, 69 carpenters and 12 people in the clerical trades.

CITY OF LACHINE, QUE., has awarded $1,337,000 of 3¼-3½%, 20-year serial bonds to a syndicate headed by Wood, Gundy & Co. at 93.24. Net average interest 4.0786%. The city sold $475,000 of 3-3½, 20-year serials at 96.43, a net cost of 3.782% in September, 1954. Proceeds of new issue for municipal improvements. As at Dec. 31, 1954, net funded debt was $7,826,475 of which $1,401,619 for public utilities. Population, 33,255.

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MANAGED INVESTMENT

MacNab Uses Cash To Buy Additional Dofasco Shares

MacNab's manager has invested the bulk of a $283 cash balance accumulated by his client in an additional 10 shares of Dominion Foundries & Steel common at $27.25 a share, increasing his total holding in this company to 25 shares.

Here are the details of the transaction, made on Sept. 20:

No. of Shares	Purchase	Price per Sh.	Cost	Indicated Income
10	Dom Foundries & Steel **Note:** Cost includes commission	$27.25	$277.50	$6.00

MacNab's manager has decided to convert his client's holding of $1,000 B. C. Forest Products 5% convertible debentures into 100 common shares. The company has called debentures for redemption at 105 on Nov. 30 and increased the quarterly dividend rate from 10c to 12½c. The conversion of this bond will not result in any change in MacNab's income.

The value of the account rose by nearly $1,500 in the last month to $36,800.

MacNab's Manager Says:

A valuation of your account as at Sept. 15 shows a total value of securities and uninvested cash held by you on that date of $36,837.20 which represents a capital gain of 268.37% on the original $10,000 handed to me for investment on Dec. 15, 1944. Since the last valuation of your account was made on August 15, the total value of your securities has increased from $35,385.08 to $36,837.20. This represents a capital gain of $1,452.12 during the month under review, or about 4%.

A buoyant tone in the market continues due to generally good business conditions throughout the country. Of particular interest in your account is the announcement by B. C. Forest Products that the 5% convertible debentures of the company have been called for redemption at 105 on November 30 and an increase in the quarterly dividend rate from 10c to 12½c payable on November 15 to shareholders of record September 30. I have decided to convert your B. C. Forest Products debenture, of which you are holding $1,000 par value, into 100 shares of common stock currently around $13.75 per share, due to the very excellent prospects for the lumber industry for the balance of the year and for the forseeable future.

In the six months ended Mar. 31, 1955, first half of company's current fiscal year, net profit amounted to $1,488,639, or 74.4c a share, nearly three times $543,114, or 27.1c per share, in the corresponding period the year before. Net working capital of $14,256,973 at Mar. 31, 1955 was up from $13,084,926 at Sept. 30, 1954. The year ended in 1950 was the best in the company's history with net profit amounting to $2,994,733, equal to $1.50 a share.

No other changes have been made in your account during the past month. There will be no change in your estimated annual income as a result of the conversion of this bond.

I have also decided to re-invest the cash balance of $282.83 now at credit in your account by adding 10 shares of Dominion Foundries & Steel at $27.25. A statement of this transaction is enclosed herewith. This increases your holdings in this stock to 25 shares.

Investment income in the month ended Sept. 15 amounted to $76.50. After the usual monthly withdrawal of $40 and the additional quarterly withdrawal of $5 to cover safekeeping charges, management fees, etc., there was a cash balance of $282.83.

NacNab's Account Now Stands:

No. of Shs.		Cost per share $	Market value Sep. 15
	COMMON STOCKS		
40	Abitibi	25	36½
30	Bank of N. S.	37	63
50	B.C. Telephone Ord.	34½	49¾
60	Cdn. Pacific Rlwy.	17⅛	34⅛
30	Consol. M. & S.	29¼	38¼
30	Dist. Corp. Seagrams	27¼	43½
100	Imp. Tobacco	10¾	11¾
40	International Nickel	33¼	84¼
50	International Utilities	21½	40⅛
20	Noranda Mines (new)	34.437	58
50	Powell River	26⅜	57¾
40	Howard Smith	21¾	43¾
20	Hiram Walker	43½	80
50	Sicks Breweries	28½	29½
15	Dom. F'dries & Steel	25	27⅞
	PREFERRED STOCKS		
50	Acadia Atlan. Sugar A	17¾	24½
25	B.C. Electric 4½%	50	53
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	26½
25	Shawin. W. & P. 4%	48	53
	CONVERTIBLE CORPORATE BONDS		
$1,000	B C. Forest Prod. 5%/62	100	150
1,000	Brazil. Trac. 4½%/71	83	84
1,000	Cdn. Pacific 3½%/66	100	108
1,000	Dom. Stl. & Coal 4%/61	100	102.50
1,000	Dom. Tex. 4%/66	100	99½
	Cash		282.83
	Total value		36,837.20
	Original amount invest.		10,000.00
	Capital gain		26,837.20
	% capital gain		268.37
	Indicated annual income		1,406.75
	% yield on orig. invest.		14.07
	% yield on curr. mkt. value		3.85

Donnell & Mudge Elects Board

Shareholders of Donnell & Mudge Ltd. have elected a new board of directors, but no new plans for the company were announced at last week's annual meeting. The new board consists of J. R. Booth as president, John Pump as vice-president, H. C. Dwyer as secretary-treasurer, and John E. Hotz and R. Rodness as directors.

Neither Maxwell Goldhar nor Kenneth Kelman were elected to the board. Persistent street rumors have linked their names as the controlling interest in the firm. However, each denies the accuracy of such rumors.

THE CANADIAN SURETY COMPANY

Notice is hereby given that The Canadian Surety Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1643 authorizing it to transact in Canada the business of Real Property Insurance, Boiler Insurance, excluding Machinery Insurance and Explosion Insurance, in addition to the classes for which it is already registered.

Dated at Toronto, Ont., September 21st, 1955.

JOHN B. ALEXANDER,
General Manager.

Net Profit Jumps 42.8% At Switson

Net profit of Switson Industries Ltd., Welland, Ont., increased 42.8% in the second quarter ending July 31 of the current fiscal year. Net amounted to $71,815, equal to 12c a common share, compared with $50,294, or 8.4c a common share in the same period last year.

Sales in the appliance field are continuing at a satisfactory level and the outlook for the balance of the year is encouraging, company reports.

Sales of gas heating units have increased slightly during the past few months but company does not expect that this program will reach any sizable amount until it opens additional branches. It expects to open these when supply of natural gas is more freely available in additional centres. However, it expects this situation will improve during next year and this together with opening of additional branches, will increase volume.

Actuator sales to the aircraft industry continue and beginning in August their requirements have been on an accelerated program.

CANADIAN BREWERIES LTD. has issued an additional 20,042 common shares in exchange for $459,000 4½% ten-year convertible sinking fund debentures and 50 shares in exchange for same number of preferred. Now 2,760,914 common and 499,950 preferred outstanding.

CANADIAN BREWERIES LIMITED

4½% 10-Year Convertible Sinking Fund Debentures Due October 15, 1961

The conversion rate for the above debentures changes on October 15, 1955, so that in order to take advantage of the present conversion price of $23 per share the holder of a debenture must convert on or before October 15, 1955. Since October 15, 1955, is a Saturday the offices of the Company's transfer agents will not be open for the receipt of debentures. In order that holders of debentures may exercise their right of conversion on October 15, 1955, so that they can collect their interest coupons due October 15, 1955, and also take advantage of the present conversion rate arrangements have been made by the Company that such holders may forward their debentures to its transfer agents with instructions to hold such debentures for safekeeping until October 15, 1955, and to convert such debentures into common shares of the Company on October 15, 1955. Debenture holders wishing to take advantage of this arrangement should detach the coupons due October 15, 1955, and forward their debentures to any transfer agent in Canada of the Company together with cheque for the amount payable on such conversion and with instructions as aforesaid. The detached coupons should be cashed in the usual way. Short particulars of the right of conversion are endorsed on the debentures.

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ANNOUNCEMENT

JOHN TEE

widely-known in the Canadian advertising and sales fraternity, has joined the staff of Ross Roy of Canada, Ltd. in Windsor, Ontario, as a senior account executive, according to an announcement by Harold J. G. Jackson, Vice-President and General Manager of the advertising agency.

"Mr. Tee, with his years of experience in advertising, sales promotion, sales training and dealer guidance, will prove valuable to the clients of this agency," stated Mr. Jackson in his announcement.

Mr. Tee — a native of Toronto — served several years in the advertising department of B. F. Goodrich Rubber Co. of Canada, Limited, and then, six years ago, was appointed Advertising Manager of Electric Auto-Lite Limited. It is this post he leaves to assume his new responsibilities.

For the past five years John Tee also served as Director of the University of Toronto's Extension Courses in Salesmanship. In May of this year he was elected President of the Advertising and Sales Club of Toronto and he has now resigned that responsible position.

Mr. and Mrs. Tee, with their son and daughter, will shortly take up residence in Windsor.

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The October edition of our Review & Securities List features an article on the assets, operations and earnings of the C.P.R., and discusses the securities of the Company. In addition the List offers a wide selection of other Government and Corporation securities suitable for current investment.

If you do not already receive our Review & Securities List, just fill out the coupon below and send it to us for a copy. There is no obligation.

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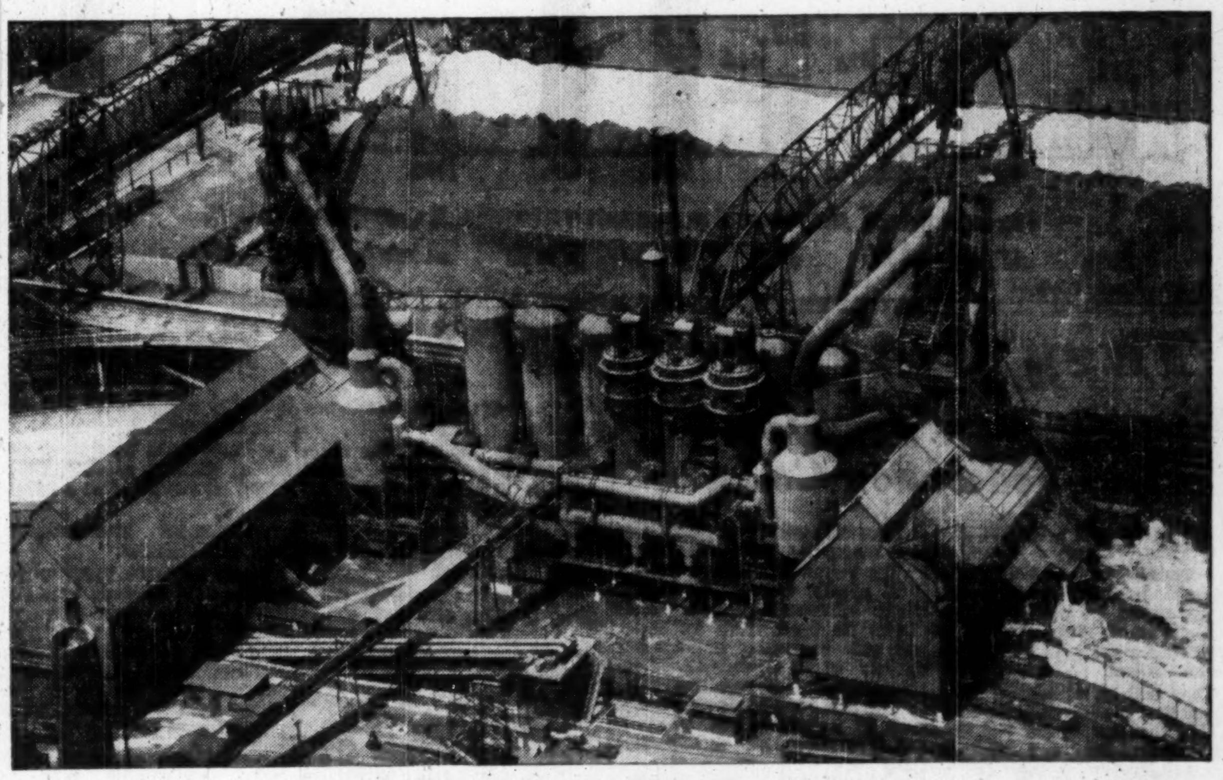

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MOORE CORP., STELCO

Can These Make Money for You?

Nestor Names Two New Stocks With Growth Potential

Late in 1952, The Financial Post asked a prominent and successful investment adviser to select 26 Canadian stocks for their outstanding growth potential. His list of 26 stocks was published for the first time in the Jan. 10, 1953, issue of The Post, and since that time, his reviews of these stocks, two at a time, have appeared weekly. Writing under the pseudonym, Nestor, his Selected Growth Stocks have consistently outperformed the leading Canadian stock market averages.

This week, for the first time, he announces two changes in his list. He reports on these changes in the accompanying article.

By NESTOR

From time to time it is necessary to check any list of common stock holdings for additions and subtractions. Industry changes, shifts in public taste, new products that replace older ones, and changes within company management as well as policy, are but a few among many factors that must be kept under constant surveillance.

Even where no deterioration is evident in a particular list of stocks there will often emerge some new company whose current activities and prospective increase in sales and earnings dictates the inclusion of its common stock within the list at the cost of removing some of the other issues.

In keeping with the above practice, we have reviewed our Growth and Natural Resource Selections from time to time but, to the present occasion, have not seen fit to make any changes in these lists. Meanwhile the stocks, taken as a group, have turned in a favorable performance.

At the time of our last quarterly evaluation, as published in The Financial Post July 23, 1955, the average increase in value since Dec. 31, 1952, when the selection was made, had been 53% for the 26 stocks—70% for the 16 growth companies and 25% for the natural resource companies. This compared with a 27% increase for the Toronto Stock Exchange industrials index, 37% for the Montreal Stock Exchange industrials, and 39% for DBS 99 stocks.

In the same period the TSE base metals index rose 6%. TSE western oils fell 9%, and MSE golds rose 28%.

As of the current date, however, we are making two changes in the Growth Company list. This is the incorporation in the list of Moore Corp. and the Steel Co. of Canada.

To make way for these inclusions, which we shall discuss in succeeding paragraphs, we are withdrawing from the list Dominion Tar and Chemical and General Products "A." Such withdrawal is without prejudice to either issue, both of which represent excellently managed and progressive companies. It is merely that the two issues being added show, under our tests, a faster growth trend than those being removed.

Since growth is the criterion that chiefly guides our selection, there will necessarily be similar substitutions from time to time. Both Dominion Tar common and General Products A were introduced into our Growth List at under prevailing markets ($9¾ & $40½, respectively, versus $11½ & $41½ now).

Moore Corp. Growing Fast

As to the two companies whose stocks are being added, both are well known to Canadian investors. Moore Corp is a holding company with subsidiaries in Canada and the United States. It is engaged in the manufacture of business forms, paper boxes, packaging and advertising display products, with the bulk of sales in the United States. The company is benefiting from the increasing complexity of business, a trend that does not appear likely to end soon.

Postwar earnings of Moore Corp have shown rather steady increase. Earnings were reported at $2.34 a share in 1953, $2.87 in 1954. Dividends are being paid, including extras, at a current annual rate of $1.20 (extras of 20c a share were paid in January 1051-55, inclusive).

The book value of the common stock, as of the last year end was $16.27. Its index of growth, or the number of years, at current growth rate, at which value of the equity behind the common stock should double, is 6.2.

The stock sells currently at around $39 to $40, this comparing with Under-Valuation and Over-Valuation Levels of $49, and $27, respectively. These UV and OV levels are prices at which a particular stock is adjudged as underestimating or overestimating its rate of long-term growth.

It is usual to think of a steel company as showing a rather moderate earnings trend since many metals, particularly those of the lighter variety, and also plastics, have come into competition with steel in its various applications. In its industry, and otherwise, the record of Steel Co. of Canada, however, has been exemplary.

To best illustrate the company's growth trend we are comparing it below with the record of the 30 leading American industrial stocks, such as General Electric, General Motors, Sears Roebuck and Standard Oil of New Jersey, that go to make up the Dow Jones Industrial Average, and with the dominant American steel company, U. S. Steel. In each instance we have taken earnings for the peak business year of the '20s and '30s, and have also shown an active postwar year of the '40s, as well as the year just ended. Here are the figures:

Year	Dow Average Earnings	1929 = 100	U.S. Steel Common Earnings	1929 = 100	Steel of Canada Common Earnings	1929 = 100
1929	19.94	= 100	3.53	= 100	0.98	= 100
1937	11.49	= 58	1.34	= 37	1.16	= 118
1948	23.07	= 116	2.00	= 57	2.07	= 211
1954	28.05	= 141	3.23	= 92	3.57	= 364

It will be seen from the above data that while earnings in the Dow index had moved only 41% higher in 1954 than those turned in in 1929; with U.S. Steel, in turn, not being able to better its 1929 performance; earnings of Steel of Canada, over the two and one half decades under review, were over three and one half times that of 1929. That the Steel of Canada gain has been persistent is indicated by a comparison of any one of the single time intervals above with that preceding.

Steel of Canada's common shares had a book value, or equity, as of the last year end, of $32.21. Dividends, including extras, are at an annual rate of $1.50. Index of growth is 10.0. The stock sells currently at $55 a share this comparing with UV and OV levels of $77 and $32, respectively.

The Investment Outlook

While on the subject of company growth, it should not be out of order to briefly review the Canadian investment outlook. In our initial establishment of the Growth Company and Natural Resource Company lists a rather optimistic picture of Canada's long-range future was presented. We based this forecast on a number of considerations.

First, was the character and energy of the Canadian people as resident in their lineage, and as exemplified by their conduct of government and of domestic affairs in general. Second, was a climate conducive to vigorous activity. Third, came a great land area, both in absolute terms and in relation to population. Fourth, was the possession of large natural resources, both in the sea and on the land as well as in the bowels of the land. Finally, we considered the contiguity of Canada to a country, the United States of America, that is a voracious and expanding consumer of raw materials, and where trade barriers are slight, thus affording the Canadian economy a ready outlet for a material proportion of its production.

In the interval that has followed this initial analysis of the Canadian outlook, we have seen nothing to change our original opinion, and much to confirm it. In brief, it would appear that Canada is enjoying an expansion in industry, both of a raw material and manufactured nature, that has many years to run.

Like all growing economies, Canada will experience brief periods of indigestion and hence of cyclical business recession. But in the long run, or viewed from a decade to decade standpoint, growth in population, in production, in wealth and in national income, should proceed. Herein lies great opportunity for the investor and it is the reason funds have been recently flowing across the border.

C.E.A. Issues Export Guide

MONTREAL (Staff)—The 350-member firms of Canadian Exporters' Association this week received a guide for making shipments throughout the world The document prepared by the association enables exporters to determine what papers they must have to despatch a shipment via freight, parcel post or air cargo to countries in both the Eastern and Western hemispheres.

General notes contain selected regulations and procedures are in abbreviated form. The guide is intended to assist not only the manufacturing firms in their organization but also forwarding shipping companies and banks who form a substantial group within the membership.

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Chamber Delegates En Route to 'Peg

MONTREAL (Staff) — Some 200 delegates from Eastern Canada left Montreal Wednesday en route to Winnipeg to attend the 26th annual meeting of the Canadian Chamber of Commerce, Oct. 3 to 6.

Raymond Dupuis, Montreal, National vice-president of the Canadian Chamber, was leader of the delegation. There will be stopovers in Ontario at Toronto, Windsor and London and in the United States at Chicago, Minneapolis and Thief River Falls, Minn., where delegates will be welcomed by Chamber of Commerce groups.

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Price: $8.00 per share

We, as principals, offer these 4¼% Sinking Fund Debentures Series A, maturing October 1, 1975, and these 125,000 shares without par value of Regent Refining (Canada) Limited if, as and when issued and received by us, subject to prior sale and change in price and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto, Ontario.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim Debentures and share certificates will be ready for delivery on or about October 19, 1955.

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Why Run It Only 10 Months?

In all the bickering about educational policy, there's one point on which both traditionalists and progressivists agree: the schools are being asked to expose more and more students to more and more information and ideas. This is not just a matter of adding frills. Our children are growing up in a complex and hazardous society and they must be prepared for the wide variety of problems they may have to meet.

Teaching more things to more people involves the expenditure of more money, time and energy. On the question of money, most Canadians are becoming convinced that one way or another we must pay for the education of Canadian children: either by providing adequate schools, or by paying the social costs involved in forcing young people to learn by experience.

On the question of energy, teachers have gone just about as far as they can go; the zeal that drives a good teacher often flags under the demands we place on it.

Time is the only variable left almost untouched. It's true that more children are staying in school for more years. It's true, too, that some provinces offer more free years of schooling.

But what about the school year itself? Why not lengthen the period of instruction and offer shorter and more frequent holidays? Why operate our immense capital investment in schools and equipment for only ten months of the year?

There are some obvious answers to that question. Children do need time to themselves — time to learn to get along outside a rigid environment.

It's doubtful, though, if children need as much consecutive time to themselves as they now have. They might, in fact, benefit more by several shorter periods of freedom than they do by the summer leave. As to the teachers, their needs for time to rest and study could far better be met by a system of leave with pay during the university year.

Altering the school year could provide the basis for a more flexible system of grading and a more coherent curriculum. A subject could be given the time it needs, rather than being fitted, willy-nilly, into a certain number of school days. The children would be spared the dreary process of dragging through the last few days of June and the dull business of reviewing last year's work in the first weeks of September.

No business would expand plant and cut quality the way the school system is doing, without taking a look at the length of the work-day, or the work-week. No one wants to force-feed children.

We should explore the idea of revamping the school year.

Tenth General Assembly

Ten years ago, the United Nations General Assembly met for the first time. Among the political items on the agenda were atomic energy, armaments reduction, charter review, and the admission of new members.

This month, the Tenth General Assembly began to discuss atomic energy, armaments reduction, charter review and admissions; but between what was said at Lake Success, and what is being said in New York now, lie ten years of experience.

We're no longer so sure we'll find quick, easy solutions to the problems under discussion, especially the hardy perennials; on the other hand, we're more certain than ever that the nations of the world must find a way to live together in peace.

A glance at the other political items on the agenda — Korea, Tunisia, Morocco, Algeria — makes it plain that this can be a lively, acrimonious session. In other categories, there are tough nuts like race relations in the Union of South Africa (under Human Rights) Cyprus (under Dependent Peoples) and the problem of the Palestine Refugees. On the economic side, there are three main issues; the question of organizing international trade; the financing of economic development; and expanding the program of technical assistance to underprivileged countries.

All these problems are capable of a treatment. What matters most of all is the determination to reach agreement. The items on the UN's agenda this fall will provide a stiff test of U. N. usefulness.

Prices do Matter

On several occasions since grain started to pile up in Canada, J. H. Wesson, speaking in his official capacity as president of the Saskatchewan Wheat Pool, has advanced the strange argument that lowering prices wouldn't sell more wheat.

That commodity, he argues, is unlike any other. People might buy more cars, or radios or sirloin steak when prices were lowered, but not more wheat.

Whether Mr. Wesson convinced many wheat-swamped growers of his peculiar theory, he doesn't seem to have "sold" his own colleagues in the Saskatchewan Pool.

In evidence before the Royal Commission on Coasting Trade the other day, Arthur R. Stevens, representing the Saskatchewan Wheat Pool warned that in competing for world markets anything that served to hold the price of wheat even a few cents above competitors' might easily mean that no Canadian wheat would be sold.

Anyone with the slightest experience in merchandising will agree that Mr. Stevens at any rate was talking sense.

Dollar-a-year Men

Canada has been extremely well-served by her dollar-a-year men, of whom the last, R. M. Robertson, is now returning to private business.

This is an occasion for gratitude to the men involved. But it should not be allowed to obscure the fact that dollar-a-yearism has its infirmities, particularly in normal times.

If the Government wants a job done, it should pay — and pay well enough to get it properly done — for two reasons. First, to avoid concealing the true costs of government operations. If a job requires skill of a high order, the cost of withdrawing that skill from other lines of work and rewarding it should be clearly indicated.

Second, paying for what we use will prevent a conflict of interests between the temporary job and the regular one. This conflict of interests may never damage the state; there's no evidence that it has, in Canada so far. It will, however, certainly keep the dollar-a-year man in a lather of self-analysis in order to assure himself that his decisions are not influenced by his private connection. In most cases, he solves his problem by leaning over backward, so that if anybody suffers, it's his firm.

Canada has grown up enough now that we don't need to impose on individuals and firms in this way, and we don't need to kid ourselves that we get work done for nothing. It's a good thing to abandon this practice now.

Wise to Stay Clear

There will be no great surprise at the rejection of provincial crop insurance by a Manitoba royal commission. Anyone who has seriously examined the enormous problems involved in any such scheme could have predicted the verdict. For anything like complete coverage a regular army of inspectors and appraisers would be needed.

With specific and tangible property like a house, or a car, or a factory, it is a fairly simple thing to fix damages at any time. With a growing crop it is very different. Sometimes there is substantial recovery from unfavorable weather. Sometimes there is not. A lot of checking and rechecking would be required for a fair appraisal.

Also there is the question of the progressive farmer and various degrees of the other kind of farmer. By using the most efficient methods and the best varieties, weather hazards can be greatly reduced. What incentive would there be to take such steps under any blanket form of crop insurance? The best farmers would pay the lions' share of the premiums and get the least benefit.

Then there is the matter of complete crop failure over wide areas. Compensation in that case might prove ruinous, certainly for any provincial scheme.

So far as economics are concerned farming is still a hazardous occupation and is going to remain so. Under normal marketing conditions the fat years compensate for the lean ones. Unfortunately with the abnormal marketing system we have established with grain in Canada there is little chance of any such balancing. The price remains the same regardless of production and widely fluctuating costs. In the old days of a free market a big crop meant prosperity. Now it is a headache.

Reds Claim Friends

"Reds Claim Pact with Social Credit." So runs the heading of a column by "Fitz" in the Montreal Gazette. He goes on to report:

"A supposed 'agreement' between the Quebec branches of the Labor Progressive Communist and Social Credit parties is claimed by Combat, official French-language organ of the former in a bid to supporters of the latter to pool efforts toward common goals. One part of the appeal is for the rejection in the municipality of Levis of bylaws empowering the council to borrow certain monies. These were passed by property owners in a referendum this week, despite the appeal to 'Liberate Quebec from the Trusts.' Over the signature of Gui Caron, provincial Communist leader, a further plea is made for united action, based on the admission neither party can attain its goals alone. 'The hand of friendship' is extended in the same message to the 'credisters' but there has been nothing to indicate it was either welcomed or accepted."

Since the sudden and complete eclipse of Fred Rose the Communist party has never cut much of a figure in the Province of Quebec. As for Social Credit it has yet to elect a single candidate anywhere in Eastern Canada.

Results of a marriage in Quebec if such takes place will be interesting.

Uncalculated Risk

There is at least one man in Europe who did not cheer when Dictator Peron finally bowed out last week. He is an Italian sculptor by the name of Tommasi.

For many months Signor Tommasi has been working on a 450-foot monument of the late Evita Peron. Now he is left with many tons of used but expensive white marble which will probably end up as local road ballast.

It is too bad about Signor Tommasi and his unfinished, undelivered and unpaid-for masterpiece. But surely after what happened so suddenly with an earlier Peron in his own country, Tommasi should have realized the risk. A much smaller statue of Evita might have been much more appropriate and, for Signor Tommasi, a much safer proposition, too.

Look at this Now

Right now, building is booming, and Canadians are eager to buy houses. The building industry has geared itself to a building rate of over 100,000 units a year to meet this demand. Jobs and incomes of thousands of Canadians depend on the building industry.

This is a good time to take a look at legislation that has to do with slum clearance, rentals, and low-income housing. If we catch up with the home-owner demand, we'll want to move on into the slum clearance business: to rid our cities of the scars of old mistakes, to cut welfare costs incurred in slum areas, and to keep the key building industry busy. Opportunity and need for such action may not arise for a long time, but when and if it does, legal obstacles should not stand in the way of intelligent action. Why not get our legal framework ready for any action we may want to take when and if the pace of building slows down?

For instance, is it wise for federal participation in slum clearance projects under Section 23 of the National Housing Act to be limited to cases where the land acquired is going to be used for a park or for low rental housing directly within the cleared area? The Winnipeg City Council's Housing Committee thinks this provision should be changed. Others will have ideas of their own about tinkering with the Act.

Why not have a comprehensive look at our housing laws while issues can be discussed on their merits?

Napier Moore's ScratchPad

TO OUR LIST of Things Which Couldn't Happen Anywhere Else we have added the final concert of the Henry Wood Promenade series in London's Royal Albert Hall.

We had heard a lot about these annual last nights, but this was our first experience of an event that is a combination of a symphony concert, a Grey Cup final, Mardi Gras and the Calgary Stampede.

Imagine, if you will, the vast circular hall packed with 7,000 people. Those who have obtained seats in the tiers constitute an audience pretty much the same as one sees in Massey Hall or Winnipeg's Civic Auditorium, excepting that the reserved English are much more demonstrative. But on the floor! In the centre, an illuminated fountain plays. Around it, jammed like sardines in a tin, stand the Promenaders. They have stood in queues for many hours waiting for the doors to open. They will stand all through the concert. They are young and keen. They haven't missed a concert throughout the series, which began in July. They have formed a club.

They are in festive mood this night. Many of them are wearing paper party hats. They are throwing colored streamers, waving flags, sending up balloons and wafting soap bubbles. They are blowing whistles. From deep in the mass comes the honk of a motor horn. Now they are singing—O Come All Ye Faithful and Onward Christian Soldiers.

The members of the orchestra are coming up on to the platform. Each wears a red carnation, gift of the Promenaders Club. Each is cheered to the echo. The organist climbs to his dizzy perch. Cheers. The conductor, Sir Malcolm Sargent, debonair and smiling, makes his way to the now festooned podium. Bedlam!

Sir Malcolm raises his baton. Instantly—dead silence. Not a murmur until prelude, concerto or symphony is finished. Then deafening applause.

* * *

COMES GINA BACHAUER, Greek-born pianist to perform brilliantly the John Ireland concerto. Nobody is to know until tomorrow's newspapers are out that mingling with the audience are Scotland Yard detectives; that a plain-clothes officer is close to her; that she had had a police escort to the Albert Hall. For Gina Bachauer had received a note: "This is for your own good. If you play at the Promenade Concert on Saturday night I will shoot you. I have made plans." Nothing happened. But it was a strain for Miss Bachauer.

Intermission. The Promenaders take over with good-natured jubilance. The second half begins. It is a firmly established ritual. Elgar's Pomp and Circumstance; 7,000 people rising to their feet and, in perfect time and moving fervor, singing Land of Hope and Glory. Sea songs. Softly, as if from afar, the tin sound of a hornpipe. Softly the feet of the Promenaders keep time. Then more loudly. And faster and faster, till it's a wild race among conductor, orchestra and Promenaders' shoes.

Rule Britannia. The four verses sung by soprano Constance Shacklock. The audience singing the choruses with an electrifying surge. Then Jerusalem, sung in unison as a majestic hymn.

Two girls from the Promenaders Club mount the platform. They hand enormous bouquets to Sir Malcolm and his co-conductor Basil Cameron. More cheering. Sargent makes a witty little speech. The drums roll. God Save the Queen.

An exciting evening. A terrific evening. Henceforth the Promenaders are our antidote to headlines about Teddy-boys and such.

* * *

WE HAVE JUST BEEN up to London again to speak to the Maple Leaf Luncheon Club—a gathering of Canadian press correspondents, advertising and public relations men, representatives of the provincial governments and of Canadian banks and businesses. It meets in the Constitutional Club on Northumberland Avenue, the upper floors of which are a labyrinth. The chairman, Maclean-Hunter's Jim Bedford, himself got lost before he delivered us to the right room.

It was pleasant to meet so many old friends from all parts of Canada and to observe that over the years (in one case 30 years) they hadn't changed a bit. Excepting that they have become accustomed to what, in comparison with Canadian luncheon club meals at home, are veritable state banquets.

* * *

THE ROCKY MARCIANO-ARCHIE MOORE fight aroused enormous interest in Britain, but so far as London's East End is concerned, the really big sports event of the season will be the International Dart Match between a team from Toronto and members of the Stratford and District Dart League. The owner of the arena, which, of course, is a pub, the Halfway House at Leytonstone, says that it will be a gala night.

Stop Me If . . .

Two guys were walking off the effects of a big party when they accidentally found themselves stumbling along a railroad track. After trudging along for some time one commented:

"This is the longest set of stairs I ever tried to climb."

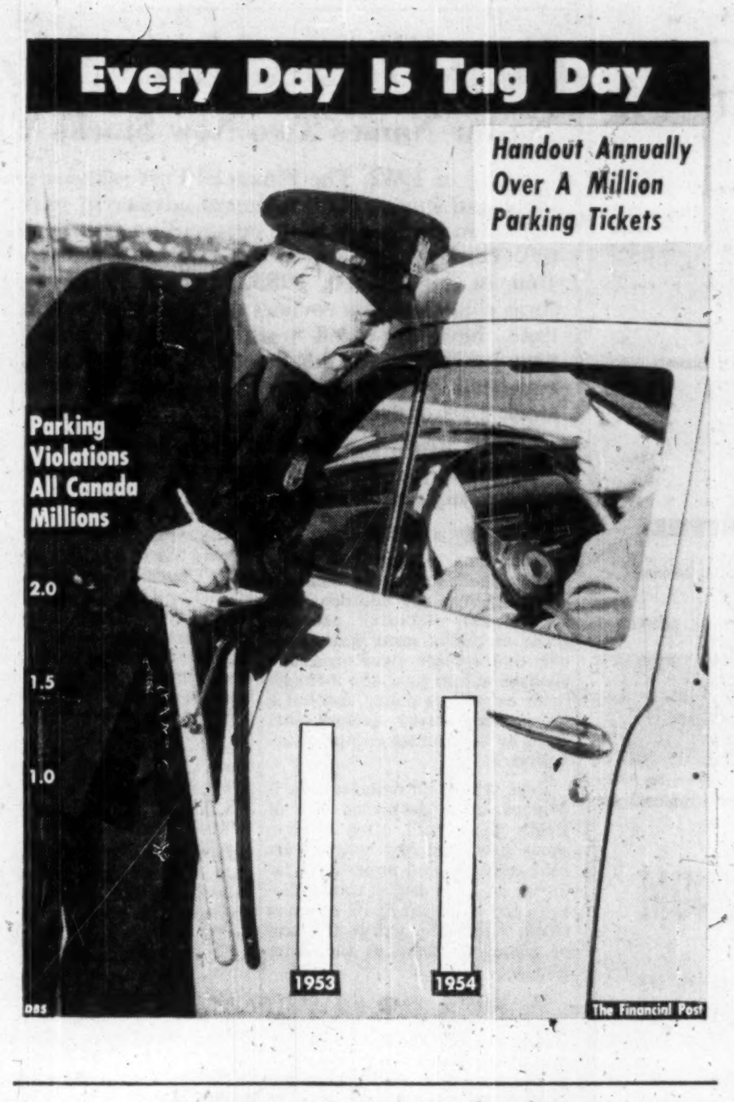
"Sure is," said his companion, "and why do you reckon they made the banisters so low?"

* * *

A backwoods community had a reputation for not keeping its ministers for more than three or four months. Finally, the bishop sent a young preacher, and after two years he was still on the job.

Surprised, the bishop pressed for an explanation.

Finally, a local townsman replied: "Well, I'd rather not tell you, but if you insist, here's the reason. We folks out here don't really want any preacher at all, and he's the closest we've come to it."



Post Scripts

New CBC Governor

Gerard Gingras, Montreal investment executive is the most recent addition to the Canadian Broadcasting Corporation's Board of Governors. He has just been appointed for a three-year term. "Ginger" Gingras is vice-president Rene-T. Leclerc Inc., and a former president of the Investment Dealers Association.

MR. GINGRAS

Following his graduation from L'Academie du Plateau in Montreal in 1924, Gingras joined the Montreal investment firm of L. G. Beaubien & Co. Two years later, at the age of 18 he was secretary-treasurer of the company. He remained with the same company, in different posts, until 1940, when he moved to the Bank of Canada in Ottawa. He played a prominent role in the organization of Victory Loans in Canada. In 1946, while still serving with the Bank of Canada, he developed the peacetime extension of popular saving known today as Canada Savings Bonds. In the autumn of 1946 he left the Bank of Canada to return to St. James Street in Montreal to Rene-T. Leclerc, Inc.

Gingras retains his interest in Canada Savings Bonds as director of the annual fall campaigns in the Province of Quebec. His other activities include director of Daoust Lalonee Inc., Telephone d'Harricana et Gatineau Ltée., secretary of Alfred Lambert Inc., and all its subsidiaries.

Gingras is a member of the Club St. Denis, the "Off-The-Record Club," the Montreal Club and the Institute of Investment Analysts. He is married with two sons: Gerard, a third-year medical student at the University of Ottawa, and Michel, a second-year commerce student at Mount Allison University; and a married daughter.

Friendly and quick-witted Gerard Gingras is completely bilingual, reads for pleasure or business in both official languages. Outdoors he likes to play golf, but doesn't boast about it, and is fond of travel. Indoors he plays the piano and does woodworking.

* * *

On B. C. Power Board

Latest addition to the board of directors of British Columbia Power Corp. is Dr. Harry L. Purdy, executive vice-president of the subsidiary company, B.C. Electric.

DR. PURDY

Vancouver-born, and a graduate of the University of B. C., Purdy joined B. C. Electric eight years ago and became its widely known director of research and administrative controls.

Purdy attended Dawson and King George schools in Vancouver and graduated from U.B.C. in 1926. While a student he was a keen rugby player and for several seasons played on the McKechnie Cup Canadian rugby teams in the mid-twenties.

Later he became a professor of economics, specializing in the public utility field, at Dartmouth College, Hanover, N.H. He holds an honorary M.A. from that university, an M.A. from the University of Washington and a Ph.D. from the University of Chicago. He is the author of several papers and co-author of a book, "Corporate Concentration and Public Policy."

During the last war when the U. S. Government took control of American railroads, Purdy served for three years on the governing body, the U. S. Transport Board. After that, he became assistant director of research for the Missouri Pacific Railroad and it was from this post that he returned home to Vancouver in 1947 to take a somewhat similar position with B. C. Electric.

Outside the office Dr. Purdy has been active in several fields of community service. He is married and has one son.

* * *

Good Roads Chief

New president of the Canadian Good Roads Association is Hon. Antonio Talbot, Quebec's Minister of Highways. He's had a lot of experience in both jobs. Twice before he has headed the Good Roads Association and with 11 years of continuous service to his credit, he has served longer than any previous roads minister in the Quebec Government. Since he took over the office in 1944 almost 10,000 miles has been added to provincial road network.

Talbot was born in St. Pierre, in Montmagny County, not far from the old city of Quebec. He got his classical education at Quebec Seminary in 1914-21, then went on and took the law course at Laval. He was admitted to the bar in July, 1924, and practiced his profession for some time in Quebec City. In 1928 he founded a law firm in Chicoutimi, of which he still is the senior partner.

Mr. Talbot was first elected to the Provincial Legislature as member for the County of Chicoutimi in 1938. He has been re-elected ever since. He is married and has two daughters.

* * *

He Will Push Gas Now

Spearheading the nationwide program of the Canadian Gas Association to push its product will be that organization's brand new general manager and director, William H. Dalton of Toronto. He comes to the CGA from Ontario's Hydro. In his new job he will do a lot of traveling across the country preparing industry and the public for the new era ushered in by the enormous new flow of natural gas.

MR. DALTON

A native of Toronto, 39-year-old Bill Dalton was educated in that city, then joined the family firm of Dalton Bros., tea, coffee and spice merchants. Later, following the tough days in the thirties, he went to work for the accountants' office of the Ontario Supreme Court, and remained there until 1940, when he joined the Army. During his four years' service, he was attached to Toronto's No. 2 Ordnance Depot, and rose to second-in-command with the rank of major.

For a time after demobilization he was a bond salesman in Toronto with Harrison and Co., then in 1948 he joined the Ontario Hydro. He worked on conservation measures, then as special assistant to the late Bob Saunders, Hydro chairman, he toured Ontario, speaking on the cycle change-over program which is now in its final stages.

Dalton maintains his army contacts as a member of the Royal Canadian Military Institute. He is also active in Community Chest campaigns, Red Cross work, and the men's club and fund-raising committee of St. Thomas' Anglican Church. His hobbies are golf and tennis.

Married, he lives with his wife and two children in Toronto's Rosedale district.

What Others Are Saying

Editorial of the Week

Not Out of Woods Yet

Winnipeg Free Press

If the world is a safer place than it was, that certainly is not because the men of the Kremlin have suddenly started to hold a few parties and to talk like reasonable human beings. Any valid feeling of safety still depends on the West's defensive strength.

It is true that, in the new mood of the Soviet leaders, Western statemanship properly should do everything possible to encourage and reassure them. We should show every readiness to reach reasonable agreements and offer every evidence that our intentions and our arms are defensive. But all that is entirely different from lessening our defensive preparations in advance of agreements.

The world is still sufficiently dangerous that the West must for the present continue to carry the burden of effective military preparedness. To relax now would be to risk letting slip, at the critical moment, the peace with safety and justice for which we have worked so painfully and so long.

Other People's Views

CHANGING OF THE NAME of the CCF in Quebec does not impress the **Brockville Recorder.** "As a matter of fact we have never thought that the CCF (Co-operative Commonwealth Federation) made a great deal of sense as the name of a political party, even in English, much less French."

MECHANIZATION has permitted an enormous reduction in the amount of farm labor in Canada, points out the **Owen Sound Sun-Times.** "Back in 1939, 30% of Canada's labor force had jobs in agriculture. In 1946 the percentage had been reduced to 25. In the most recent survey, covering 1954, the number has been further drastically reduced to 16%, or 868,000 Canadians. This very heavy reduction has not, however, resulted in reduced farm production."

THE OPPOSITION has a vital role to carry out in a democracy, stresses the **Red Deer (Alta.) Advocate.** "Too many people fail to realize the vital place the Opposition occupies in the British parliamentary system and how much the country loses when the Opposition is unable to function owing to lack of power, lack of numbers, or both."

WIDE PARTICIPATION of Europeans themselves in the tourist boom on their continent has much more than economic advantages, stresses the **Saint John Telegraph-Journal.** "More people than ever before in the free countries are getting to know each other, which may be a happy augury for future understanding and peaceful co-operation."

RESTRICTING IMMIGRATION is roundly condemned by the **Winnipeg Tribune,** which points out that: "During the first three months of 1955, immigrants to Canada dropped from 28,223 to 17,627 — this at a time when the country is enjoying the greatest prosperity in its history and urgently needs more people to develop its natural resources and to provide a stable domestic market for goods and services."

TALK WON'T SOLVE our wheat problem now, declares the **Ottawa Journal.** "What is wanted is action; action looking to a restoration of our old wheat position in Britain under which our wheat used to be sold under free market conditions at the best price possible. Meantime, our Western farmers, so cocksure in recent years that the government could do their selling job for them better than they could do it for themselves, may be re-learning historic economic truth the hard way."

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Bruce Hutchison Writes About:

Signature of Autumn

By BRUCE HUTCHISON

According to Mr. Walter Harris, this busy autumn has lifted Canada's gross national production to a new high. The able minister of finance, I suspect, is grossly underestimating the autumnal facts. They are too big for his statistics. They burst his budget.

Events now under way in Canada cannot be conceived in economics, can be conceived only in the dim racial memory of a northern folk, and so far have never been articulated.

As the upper story of our wobbling planet lists further away from the sun, facts statistically incalculable are scrawled with giant signature across the Canadian earth, are written in indigenous language, recorded in a secret calligraphy, understood only by the native and never translated into any foreign tongue.

The scarlet flame of eastern maple, the yellow daub of prairie grain fields, the liquid gold of mountain poplar, the grey quilt flung across the coastal forest all tell a Canadian the oldest story of his life.

Champlain read those tidings from the rock of Quebec and watched all but seven of his twenty-seven companions die before spring. The Loyalists saw the final leaf flame of the Upper Canada jungle and soon felt the breath of Precambrian cold. Selkirk's settlers found their first crop shriveled beside the Red River, the buffalo moving south and the demented blizzard howling down from Hudson Bay. In his tiny fort of Victoria James Douglas heard the same message, punctuated by the staccato beat of coastal rain.

From Early Days Autumn Meant Warning Of Dangerous Winter

From the beginning autumn was inscribed deep on the Canadian folk mind, for it meant winter, and a northern winter might easily mean destruction.

Nowadays we have shielded ourselves against the primal facts of geography and climate by cunning devices of heat and shelter, but the facts never change.

Somewhere in the Rockies today the summer trickle on a lip of stone suddenly ceases to move, a drop of water becomes ice, a film spreads, tissue-thick, from the edges of some unseen puddle, melts at noon, advances again in the darkness and presently melts no more.

The chatter of a brook is stilled, a creek slows down and the great rivers fall inch by inch.

A dry leaf dances in the sun and spins to the ground, an invisible pump is reversed and liquid in unimaginable billions of tons descends from the cells of tree and bush.

The organic life of vegetable, the larger inorganic power of frost begin to heave and pulsate through every molecule of matter from ocean to ocean, and beside this titanic movement, the heavings and pulsations of men's life, the brave little heartbeat of his cities and all the turmoil of his labors are hardly a rustle of sound or stir of motion on the outer continental rind.

For City Dweller Fall Is Part Of Daily Routine

To the city dweller autumn is perhaps only a casual change in routine and tempo, marked by storm windows, a replenished oil tank and a heavier overcoat.

To the economist it is an economic process to be reckoned in crop figures and measured in the overflowing elevators of plains and Lakehead.

To a minister of finance it may mean, if he is lucky, a swelling tide of revenue and the success of a budgetary gamble.

To the man beyond the pavement, however, to the fisherman on the Maritime shore, the woodchopper in Quebec and Ontario, the western farmer, the miner on the tundra, the logger of the Pacific wilderness autumn is the fulcrum and watershed of the year — a farewell spurt of warmth and sunshine, a brisk postscript at the end of summer's gaudy manuscript and a fair warning of bad news to come.

A man who sees the first white whisker of snow in the hills, a man who hurries the last bushel of wheat to the elevator, a man who anxiously estimates the dimensions of his woodpile or hauls his boat up on the shore, even a city man who shutters the windows of his woodland camp, locks the door on his short weeks of freedom, retreats to urban imprisonment and takes a wistful backward look from the trail—they know the primal facts never gauged in the official GNP, never mentioned in the national budget nor entered in the universal Doomsday Book of the tax department.

Our Northern Exposure Means An Accent On Coming Of Fall

Those facts recur every year without the least variation, whether the subsidiary facts of human affairs seem good or bad. And in Canada, because we inhabit the northern slope of the planet, because the seasonal shift is so sudden and violent, the facts recur with peculiar clarity.

They remain engraved more deeply on the tablets of our subconscious than any visible fact of public record.

Three hundred and forty-seven autumns have come and gone in Canada since Champlain saw the river freeze from his flimsy habitation and found himself alone in a new world. After all that time, with all its toil and harvests, all its progress and wealth, all the bookkeeping of the state, the skilful management of government and the thin disguises of civilization, autumn returns unchanged, and a few miles from the pavement the Canadian feels again the old familiar loneliness and the cooling substance of the continent.

Mammoth Color Press Prints Three Jobs In One Operation

A 112 ft. long, 11-unit press, believed to be the only one of its kind in Canada, last week simultaneously churned out five-color Simpsons-Sears catalogues at one end and six-color People's Credit Jewelers' catalogues at the other.

It was a good example of the remarkable capabilities of the adaptable, multi-job, $1,218,000 printing mammoth — central installation of the rotogravure printing division now established at Etobicoke, Toronto by Photo Engravers and Electrotypers Ltd. on the eve of the firm's 50th anniversary.

Here are other feats which the custom-built Hoe press can achieve:

—Print daily more than 40,000,000 8¼ in. x 11 in. pages.

—Run off four colors on both sides of the paper at one time, using the whole press.

—Print simultaneously three publications, two in monotone and one in color, or three in monotone, using the press as three separate machines.

Gordon B. Gillies, general manager of the rotogravure division, states the new press is running 24 hours a day, five days a week. Through it will pass all the firm's big printing jobs like catalogues, school text books and magazines.

Opening of Photo Engravers' new division marks completion of a $3.8 millions expansion program, but plans have already been made for further growth. The new plant takes up 212,000 square feet on a 16-acre site, and its layout has been carefully planned for smooth flow of production processes, a minimum of materials handling. The company has allocated about nine acres for development as required.

With the removal of the rotogravure division to Etobicoke, the company's Gould Street, Toronto plant will concentrate entirely on the requirements of advertising agencies and the graphic arts.

Building for the new plant was designed by John B. Parkin Associates, architects, and prime contractor was Foundation Co. of Canada. The building exterior is of brick and glass on a steel frame in contemporary industrial design.

Three Canadian Buffalo air conditioning units serve the roto preparation department, roto etching department, office areas and other sections. Forced air maintains a negative pressure in the press room with constant circulation to exhaust ducts, and special blowers banish acid fumes from the etching department. For smooth work flow, an inter-communication system connects press room, storage area and roto etching department.

Executive Vice-President J. E. Patterson, formerly in charge of rotogravure has been appointed director of industrial relations at the head office.

Santa Helps Chalk River Scientists

Santa Claus has joined the staff of Atomic Energy of Canada Ltd. and is being retained as consultant for future emergencies. Through his help, the Chalk River NRX—most powerful research reactor in the world up till a few years ago—is back in operation, after a seven-week shutdown.

The reactor automatically shut down when a special fuel rod, under test, damaged an aluminum tube in the reactor tank. It contaminated the heavy water moderator, sprinkling small chips of plutonium fuel on the bottom of the tank. Staff, working through a 2½-in. hole, tried unsuccessfully to flush the plutonium chips away with ordinary water.

That's where Santa came in. A chemist recalled a Christmas table decoration of which his kiddies were very fond—white balls circulating in a bowl of water. Santa's factory makes them by mixing baking soda and vinegar with the water and dropping in moth balls. Bubbles of gas adhere to the balls and lift them off the bottom.

The Chalk River scientists adopted the principle because the plutonium chips had to be removed before repair of the NRX tank could go ahead. Through the tank were run 6,000 gals. of soda water. Gas bubbles lifted the chips off the bottom so that they could be flushed out. The method has been filed for future use.

This NRX breakdown was minor compared to that of Dec. 12, 1952 when a power surge damaged several fuel rods and the reactor had to be extensively decontaminated and reconstructed. Additional safety devices, built in then and enabling the reactor's heat output to be boosted 33% to 40,000 kw., worked perfectly on this occasion—their first emergency call. They prevented serious damage to the reactor.

To speed repairs, the reactor was not dismantled but it made operations difficult. Work had to be carried out through the 2½-in. hole at distance up to 28 ft. from the damaged part.

NRX got a new charge of heavy water. The contaminated supply is now being purified at Chalk River and will be used in the huge 200,000-kw. reactor — NRU — expected to go into operation next year.

Toronto Hospital Asks $3.1 Millions

A Toronto general hospital, famous for bone surgery, plans to seek $3.1 millions next spring for expansion, Canada Wire and Cable general manager O. W. Titus has revealed. Mr. Titus is chairman of the board of governors of the Toronto East General and Orthopaedic Hospital.

Chairman for the building campaign is C. C. Rathgeb, president of Canadian Comstock Co. Ltd.

The funds will be used to increase the institution's capacity by 250 beds to 750 beds. New nurse and interne residences also will be constructed.

Alta. Farmers Plan To Fatten More Livestock

From Our Own Correspondent

LETHBRIDGE, Alta. — Encouraged by the biggest stockpiles of all types of feed ever accumulated in this province, Southern Alberta's farmers are preparing to fatten unprecedented numbers of livestock and poultry during the next several months.

General expectations are that more than 250,000 head of beef cattle will be placed on feed for the coming winter, as well as nearly 100,000 lambs and countless thousands of hogs.

Last winter the southern half of agricultural Alberta added weight and finish to about 200,000 head of cattle and some 60,000 lambs. The vast majority of the fattened animals went to the domestic market. Few were exported to the United States, the Canadian market offering farmers and feedlot operators better returns.

Many thousands of head of cattle, lambs and hogs — as well as large numbers of turkeys and other poultry — will be fattened by farmers, ranchers and feedlot operators determined to provide their own profitable market for surplus grain.

GRANBY, QUE., school board has sold $290,000 of 3-3½%, 20-year serial bonds to a syndicate formed of Nesbitt, Thomson & Co., Bell, Gouinlock & Co., and the Royal Bank of Canada at 96.63. Net cost 3.837%. Provincial grant $171,000. As at June 30, 1955, net funded debt was $1,861,000 and a total grant of $840,844 applied to it. Population, 26,495.

Announcement is made of the election of Mr. S. B. Kimber, Mr. R. N. Steiner, Mr. W. J. Piper, Mr. J. O. Hughes and Mr. A. E. Cabeldu to the Board of Directors of the Company.

The Members of the Board of Directors, all of whom have been associated with the organization for many years, are

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New Acid Plant Now Operating

The new $1 million sulphuric acid plant of Inland Chemical Canada Ltd. at Fort Saskatchewan, Alta., is now in successful operation.

The 100-ton-per-day plant constructed by Lummus Co. Canada is located adjacent to the nickel ore processing plant of Sherritt-Gordon Mines and will use as feedstock pure sulphur produced by Shell Co. of Canada at its Jumping Pound, Alta. natural gas treating plant.

The finished product will be marketed to Sherritt-Gordon and other industrial users in Western Canada. Plant start-up occurred nine and a half months after date of contract.

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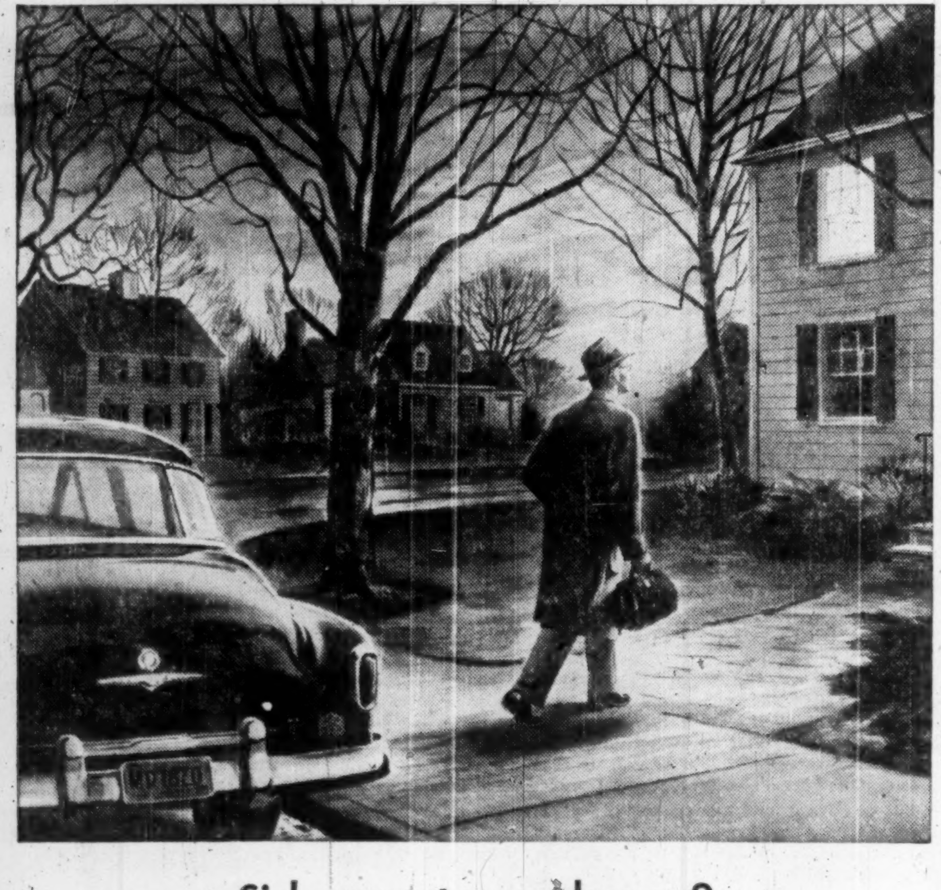

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TODAY, medical and nursing authorities are recommending home care for more and more patients . . . especially if someone in the family is skilled in home nursing.

There are several reasons why home nursing is of such great importance now. Nearly all of our country's hospitals are crowded. In fact, they care for more than two million patients a year. Naturally, doctors, nurses and their assistants are busier than ever before. So, whenever a patient can be adequately cared for at home, hospital beds and personnel are freed for more serious cases.

Moreover, the cost of a long hospital stay is a heavy financial burden to the average family . . . as well as a source of worry to the ill person. Lengthy hospitalization may also make the sick person depressed and even doubtful of his recovery. These attitudes can often be offset when the patient can safely and conveniently be cared for within the family circle. In fact, familiar home surroundings and family companionship can often help to hasten recovery.

Fortunately, in such circumstances, home nursing can usually be performed adequately by a family member under the direction of the doctor. To give the best possible help to an ill person, however, the home nurse must know how to follow the doctor's specific instructions, and be able to care for both the physical and emotional needs of the patient. In addition, the home nurse should be prepared to make some simple but essential observations which help the doctor determine the patient's progress.

Suppose you had to give home nursing care to someone in your family. Would you know how to do any of the following:

1. Could you carry out a doctor's orders to observe and record a patient's breathing, or to take his pulse?
2. Help a sick person overcome fears and anxieties?
3. Persuade a child to take medicine?
4. Help a bed patient maintain comfortable posture?

Since illness may occur unexpectedly at any time in any family, someone in *every* household should be a qualified home nurse.

You can learn more about home nursing skills in free courses given in most communities by the Canadian Red Cross and St. John Ambulance Association. If you cannot enroll in one of these courses, you can learn many essentials of home nursing with the help of Metropolitan's 32-page, illustrated booklet called *Sickness At Your House?* Just fill out the coupon below to receive a free copy. It explains how you can do many things—expertly and gently—that are conducive to a sick person's comfort, contentment and recovery.

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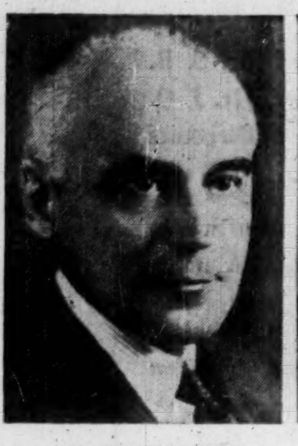

MR. CHARLES ST-PIERRE

Mr. Charles St-Pierre, President of National Canadian Bank, was elected Vice-President of the General Trust of Canada at the last meeting of the Board of Directors.

MR. PIERRE BEAUCHEMIN

Mr. Pierre Beauchemin was elected Director of the General Trust of Canada. He is also President of Sullivan Consolidated Mines Limited, East Sullivan Mines Limited, Quebec Lithium Corporation, Quebec Copper Corporation, and other Companies.

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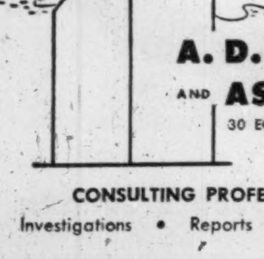

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Pressure Rising on Ottawa For Curbs on 'Loss Leaders'

(Continued from page 1)

the manufacturer to protect himself from this damage.

Similarly, selling at far below cost price is deemed to do the same damage to reputation and future sales of goods.

These practices are often combined into what the manufacturers call "bait" selling. One industry official described it this way:

"We have no objection to price-cutting as such. What we want is protection from the retailer who takes our product and makes a football out of it. For example, he may advertise a kettle at a ridiculously low price. But when you go into his store you'll probably find he has sold out the small stock of kettles being offered, because he couldn't afford to offer a big volume of them at cut prices.

"What he's doing is trying to lure customers into the store with the cut-rate known brand products in order to sell off brands which can't stand on their own.

The big problem that has kept manufacturers from acting is definition. Right now, no one knows exactly where good retailing stops and damage to the manufacturer starts. Thus the pressure for clarification.

At least one case now is before the courts in which a manufacturer is charged with cutting off a distributor and it is likely others will follow until a clear definition is set out. However, the manufacturers would prefer that the Government make some kind of policy statement, with amendment to the act if necessary, since they fear a too narrowly legal ruling arising from a court case.

This is what the Combines Investigation Act says about resale price maintenance:

"34 (2) In this section "dealer" means a person engaged in the business of manufacturing or supplying or selling any article or commodity.

(2) No dealer shall directly or indirectly by agreement, threat, promise or any other means whatsoever, require or induce or attempt to require or induce any other person to resell an article or commodity

(a) at a price specified by the dealer or established by agreement,

(b) at a price not less than a minimum price specified by the dealer or established by agreement,

(c) at a markup or discount specified by the dealer or established by agreement,

(d) at a markup not less than a minimum markup specified by the dealer or established by agreement, or

(e) at a discount not greater than a maximum discount specified by the dealer or established by agreement, whether such markup or discount or minimum markup or maximum discount is expressed as a percentage or otherwise.

(3) No dealer shall refuse to sell or supply an article or commodity to any other person for the reason that such other person

(a) has refused to resell or to offer for resale the article or commodity

(i) at a price specified by the dealer or established by agreement,

(ii) at a price not less than a minimum price specified by the dealer or established by agreement,

(iii) at a markup or discount specified by the dealer or established by agreement,

(iv) at a markup not less than a minimum markup specified by the dealer or established by agreement, or

(v) at a discount not greater than a maximum discount specified by the dealer or established by agreement, or

(b) has resold or offered to resell the article or commodity

(i) at a price less than a price or minimum price specified by the dealer or established by agreement,

(ii) at a markup less than a markup or minimum markup specified by the dealer or established by agreement, or

(iii) at a discount greater than a discount or maximum discount specified by the dealer or established by agreement."

Appliance manufacturers claim to be the hardest hit by price-cutting and sloppy selling practices. Since the law prohibits them from acting in any way to enforce a retail list price and prohibits them from refusing to supply price-cutting dealers, the manufacturers claim they are powerless to combat abuses like these:

—Price wars in which small retailers have been the biggest sufferers. Working on a volume business, big discount houses have been able to slice the traditional 40% markup to a 15-30% range, insufficient for small outlet survival. The result: smaller retail outlets have gone out of business or have been forced to creep along on a hand-to-mouth basis.

—Inadequate service: In order to cut prices, the volume houses have stripped away many of the service and installation facilities formerly provided. Even when manufacturers provide warranty and service, some dealers have neglected to tell their customers. The result: Angry buyers who blame manufacturers for faulty operation and product defects often caused by improper home installation.

—High cost credit: Some dealers have been selling at below-cost figures by taking up the slack in credit charges, running as high as 16%. The result: Reputable merchants have lost the business because they cannot meet the cut-rate product prices but the customer pays just as much because of credit charges. The dealer in these cases may be in the money lending business rather than retailing.

—Lost sales: Because the volume houses don't feature special lines and make little effort to build up new markets, manufacturers claim they are losing potential sales which smaller dealers secured by going out and actively selling.

—Lost profits: Because of the squeeze on the retailers to cut prices, the manufacturers feel pressure on themselves when it comes to increasing their prices since a volume house will quickly switch to another lower-priced product. This is becoming an increasingly difficult problem because of higher materials and labor costs pushing at the other end.

Look For It Here

October 1, 1955

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PRICES

(SEE ALSO TREND OF BUSINESS P. 2)

Soybeans running up following less optimistic crop reports, expectation of U. S. farm policy changes. Current range: $2.45-55, up from mid-August low of $2.15 bu. for Nov. Futures, Chicago.

Lead increased ½c lb. to 14¾c Canada, 15½c U. S. as market continues tight with demand strong. Canadian price kept below U. S. by threat of import competition.

Zinc in good demand, fairly short supply, may go up another ½c lb. to 15c. Complicating factor: Early-week market break may cut demand.

Eggs due for seasonal drop of about 20c doz. by November as production starts rise. Current retail level at about 69c doz. Grade A Large.

Turkeys, in good and growing demand. Current price for hens 64-65c lb., toms, 59c down about 6c from three weeks ago but up over last year at this time.

Coffee increased 5c lb. wholesale for major brands with increase likely to be passed on at retail level. Chain brands holding steady early in week. Influence: Frost damage reports have pushed futures up.

These securities have been subscribed privately and this appears as a matter of record only.

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September 29, 1955.

ANNOUNCEMENT

GREENING WIRE APPOINTMENTS

In keeping with the Company's expansion program, Mr. S. O. Greening, Vice-President in charge of sales, has announced the following appointments to the sales staff:

R. B. DEVINE who will be completely responsible for the sale of the Company's new fabricated wire products and Nichrome Resistance Wire in Ontario.

DENNIS H. PATRICK will be British Columbia and Alberta representative. He will reside in Vancouver.

A. G. LUDWIGSEN will represent the Company in Saskatchewan, Manitoba and the Lakehead from Hearst, Ontario, west. He will live in Winnipeg.

D. R. TAYLOR has been appointed Sales Manager and will be responsible for the direction of the sales force.

ADDITIONAL ISSUE

$12,000,000

Loblaw Groceterias Co., Limited

(Incorporated under the laws of the Province of Ontario)

4% Debentures Series C

To be dated October 15, 1955

$4,000,000 4% Serial Debentures Series C maturing $400,000 annually on October 15, 1956 to 1965 inclusive

$8,000,000 4% Sinking Fund Debentures Series C maturing October 15, 1975

Principal and half-yearly interest (April 15 and October 15) and redemption premium, if any, are to be payable in lawful money of Canada at any branch of the Company's bankers in Canada (Yukon Territory excepted), at the holder's option. 4% Sinking Fund Debentures Series C are to be issued as coupon Debentures registerable as to principal only in denominations of $500 and $1,000 and as fully registered Debentures in denominations of $1,000 and authorized multiples of $1,000.

Sinking Fund Debentures Series C will be redeemable otherwise than out of sinking fund moneys at the Company's option at any time in whole or in part on 30 days' prior notice at the principal amount thereof plus a premium of 4% of such principal amount if redeemed on or before October 15, 1956, such premium thereafter decreasing 1/5 of 1% of such principal amount for each year commenced or elapsed from Ocober 15, 1956 to the date specified for redemption, together in all cases with accrued interest to the date specified for redemption; provided that the Company may not redeem Sinking Fund Debentures Series C otherwise than out of sinking fund moneys while any of the Serial Debentures Series C are outstanding unless all the outstanding Serial Debentures Series C are redeemed or mature on the same date.

Sinking Fund Debentures Series C will be redeemable out of sinking fund moneys on 30 days' prior notice at the principal amount thereof plus a premium of 2% of such principal amount if redeemed on or before October 15, 1956, such premium thereafter decreasing 1/10 of 1% of such principal amount for each year commenced or elapsed from October 15, 1956 to the date specified for redemption, together in all cases with accrued interest to the date specified for redemption.

Sinking Fund

The Company will covenant to establish a sinking fund to provide for the retirement of $80,000 principal amount of Sinking Fund Debentures Series C on October 15 in each of the years 1956 to 1965 inclusive and $480,000 principal amount of Sinking Fund Debentures Series C on October 15 in each of the years 1966 to 1974 inclusive. Such sinking fund and the retirement of a further $480,000 principal amount of Sinking Fund Debentures Series C at maturity will, together with the maturing of the Serial Debentures Series C, provide for the retirement of 80% of the 4% Debentures Series C by maturity.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

The 4% Serial Debentures Series C are not available for public subscription.

We, as principals, offer the 4% Sinking Fund Debentures Series C maturing October 15, 1975, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, Ontario.

Price: 100 and accrued interest to yield 4%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form will be ready for delivery on or about October 19, 1955.

A Prospectus will be furnished promptly on request.

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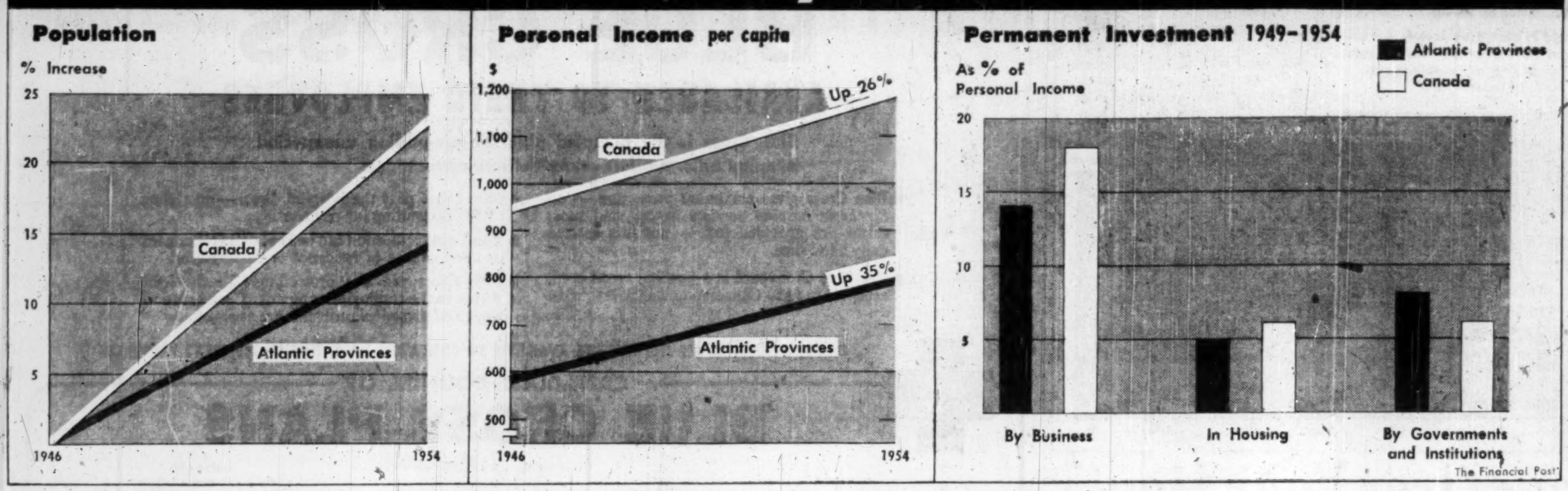
Here's Growth Story of the East Coast



Atlantic Council Ponders Problems

Here's How Atlantic Provinces Growth Compares With Canada's

1. POPULATION GROWTH: 1946-54.

Atlantic Provinces: 1,510,000—1,723,000. Increase 14%.
Canada: 12,292,000—15,195,000. Increase 23%.

2. PERSONAL INCOMES, PER CAPITA. 1949-54.

Atlantic Provinces: $587-$797. Increase 35%.
Canada: $949-$1,195. Increase 26%.

NOTE: Up to 1953, per capita incomes for the whole country were increasing more than in the Atlantic Region. But in 1954 per capita incomes fell in the country as a whole, and continued to increase in the Atlantic region. Here is the comparison of 1949 with 1953:—

Atlantic Provinces: $587-$734. Increase 25%.
Canada: $949-$1,226. Increase 29%.

3. PROVINCIAL REVENUES, 1955-56.

Total net general revenue of the four Atlantic provinces in the last fiscal year came to $142 millions, of which $61½ millions, or 43%, came from federal subsidies and tax rental payments.

This revenue amounted to $82 per capita, compared with an average for all provinces of $89.

As a proportion of personal income, the Atlantic Provinces' revenues were above the national average. The revenue per capita was .1% of per capita personal income. On the Canadian average it was only .08%.

4. FEDERAL GRANTS-IN-AID.

Federal grants and shared-cost contributions, including Trans-Canada Highway, hospital construction, health grants and welfare allowances, to the Atlantic Provinces came to nearly $10 millions in 1953.

This was 13.6% of the grants to all provinces. The population of the Atlantic region was 11.5% of the Canadian population.

5. PERMANENT INVESTMENT, 1949-54.

New investment in the Atlantic Region in these five years was:—

By business:	$992 millions:	14% of personal income.
In housing:	$330 millions:	5% of personal income.
By governments and institutions:	$590 millions:	8% of personal income.

Comparable figures for all Canada are:—

By business:	$17½ billions:	18% of personal income.
In housing:	$5½ billions:	6% of personal income.
By governments and institutions:	$5.4 billions:	6% of personal income.

Maritimes Plan For Healthier Economic Base

By MICHAEL BARKWAY

FREDERICTON, N.B. (Staff)—The bells on the beautiful hillside campus of the University of New Brunswick here play every hour a rather tuneless little air called The Jones Boys. The words go:

"The Jones Boys built a mill
On the side of a hill.
They worked all night,
And they worked all day,
But they never could make
that g—d — sawmill pay."

The sad story of the Jones Boys was the first impression which the Atlantic Provinces made on the distinguished list of guests who assembled here for a three-day seminar at the invitation of the Atlantic Provinces Economic Council.

The Seminar, first of its kind to be held in Canada and one of the early promotions of the year-old APEC, discussed "The Place of the Atlantic Provinces within the Canadian Economy." A battery of influential federal officials came from Ottawa at APEC's invitation, besides some nongovernmental people from "Upper Canada," such as Monteath Douglas of the National Industrial Conference Board, Burton Kierstead of the University of Toronto, Milton Moore of the Tax Foundation, Ernest Hope of the Federation of Agriculture, W. F. Lougheed, the Canadian Bank of Commerce.

Businessmen, university people and other representatives of the Atlantic Provinces made up the rest of the seminar, which was designed to clarify some of the major problems standing in the way of economic development in this poorest part of Canada.

The Jones Boys really made quite a good start to it all. A good many of the participants—those from the Maritimes as well as those from Central Canada—had arrived with some fear that the meeting would deteriorate into a long wail about the poorness of the Maritimes and the unfairness of the rest of the country. This may even have been in the back of the Premier's mind when he opened the conference. Hugh John Flemming, New Brunswick's likeable and practical Conservative premier, started out saying: "Action is what must follow meetings such as this."

At the end of the meeting, when Premiers Hicks of Nova Scotia, and Matheson of Prince Edward Island were also there, it still wasn't clear what action, if any, would follow. That, presumably, is for the Atlantic Provinces Economic Council to work out in due course. But there was at least a general impression that the sawmill wasn't a hopeless proposition.

Not that there wasn't some wailing. We heard about the difficulties which had followed Confederation. One Maritimer described it as marriage for better or worse. "It was that, all right," he said, "they got the better and we got the worse." One of the directors of APEC said the Atlantic Provinces' problem consisted of three T's — tariffs, taxes and transportation. With, of course, the implication, which he didn't actually state, that somebody else was to blame for all of them.

But the encouraging thing was that the seminar soon switched to something more practical. The first session laid down most of the basic facts. You can see the crucial ones in the accompanying tables. The Maritimes haven't kept pace with the development of most of the rest of Canada. No one can dispute that. But they have developed. They are better off than they have ever been, and that was put clearly on the conference record at the beginning.

The Jones Boys faded as a symbol for the whole Atlantic region. They may be poorer than their neighbors; but the mill actually does pay.

The Three T's

We went roughly over the three T's which were first set forth as the cause of all the difficulties.

There wasn't much discussion of tariffs. What there was concerned the American tariff and the British currency restrictions rather than the Canadian tariff. The fish people are bothered—as they very well may be—over the U.S. tariff on their products. For the present they are in the clear in the sale of frozen fish blocks out of which U.S. processors can make the high-selling fish-sticks. But, even here, they are facing a fourth appeal to the U.S. Tariff Commission from the New England industry to restrict entry of blocks.

And if the Canadians of the Atlantic Provinces should ever be so rash as to aspire to process their own fish into fish-sticks for sale in the U.S. market, they know what would happen to them. This way they can get the support of the U.S. processors, who need their raw material. If they ever tried to go the next step and process the fish in Canada, they would confront a united U.S. fish industry. Realistically, they know better than to try. But they don't have to like it. They must at least try to hold on to the market for frozen blocks. And already they are beginning to be told they mustn't even package and label them in Canada.

This is part of the fish industry in the Atlantic Provinces. There are still many—and perhaps always will be — who depend on dried cod. We were told about this, as a food which North Americans despise and some of the poorer countries—in the West Indies, South America and the Mediterranean—badly need. But it is increasingly difficult to sell it to them because of currency restrictions.

Here fish and apples met. There's a record apple crop in Nova Scotia this year. It will rot on the ground unless a market can be found for it—which will probably have to be in the U.K.

"The Money Problem"

The conference produced at this point the most delightful understatement of 1955. It was all due, they said, to "the money problem." "A mere matter of entries in a ledger" was prohibiting the sale of products which Canadians wanted to sell and other people wanted to buy.

We want the U.S. market — for frozen fish. We want the British market for apples, and other soft currency markets for dried cod. Tariffs stop us in the first, the "money problem" in the second.

Dear Atlantic Provinces: It isn't your problem alone. It is THE Canadian problem. Go on shouting about it. But don't suppose the problem was created for your especial bedevilment.

Taxes were discussed too. But when the seminar was faced with the straight issue nobody seemed

(Continued on page 15)

These Men Direct Atlantic Council

Here are the Directors of the Atlantic Provinces Economic Council:

R. W. Ganong, Vice-President and General Manager, Ganong Bros., St. Stephen

L. W. Simms, President, T. S. Simms & Co., Lancaster

Albany M. Robichaud, Q.C., Bathurst

Alphonse Arsenault, Secretary, N. B. Federation of Agriculture, Dieppe

Professor W. Y. Smith, Professor of Economics, U.N.B., Fredericton

G. G. Anglin, President, Eastern Bakeries Ltd., Saint John

Arthur Johnson, Johnson Insurance Offices, St. John's

Donald M. Clouston, Terra Nova Motors Ltd., St. John's

Albert B. Perlin, I. F. Perlin Co. Ltd., St. John's

Gordon Pushie, Director General of Economics Development, St. John's

Gordon Elman, President, Elman Motors Ltd., Sydney

L. A. Forsyth, Q.C., President, Dominion Steel & Coal Corp., Montreal

C. J. Morrow, President, National Sea Products Ltd., Lunenburg

Sidney Oram, President, N. S. Federation of Labor, Sydney Mines

M. J. MacKinnon, St. Francis Xavier University, Antigonish

Ira P. Macnab, General Manager, Public Service Commission, Halifax

E. D. Brown, General Manager, National Gypsum Co., Dartmouth

Keith MacKinnon, Keith MacKinnon Transport, Charlottetown

J. Lincoln Dewar, Secretary, P. E. I. Federation of Agriculture, Charlottetown

John Simmons, President, Central Creameries, Charlottetown

Donald A. MacDonald, Chairman, P. E. I. Potato Marketing Board, Charlottetown

Alan Holman, President, Maritime Provinces Board of Trade, Charlottetown

Frank Curtis, President, County Construction, Charlottetown

Nelson Mann, Executive Manager, APEC

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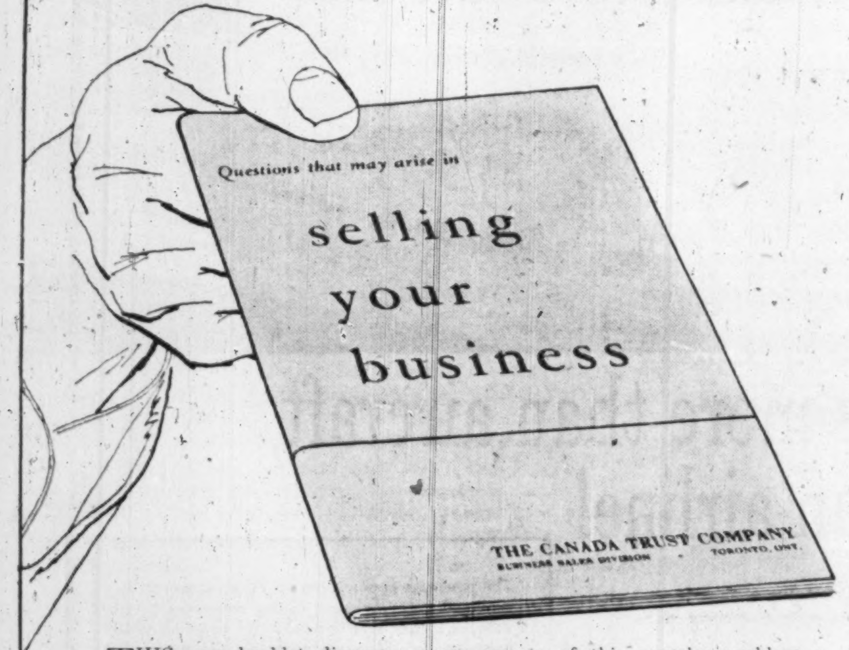

THIS new booklet discusses many aspects of this complex problem, including valuation procedures and tax considerations.

If you are thinking of selling—or merely interested in more information on the subject—we will be glad to mail you a copy on request. Simply phone or write our nearest office, or communicate with Mr. F. E. Mullin, Manager, Business Sales Division, 110 Yonge Street, Toronto, Ontario.

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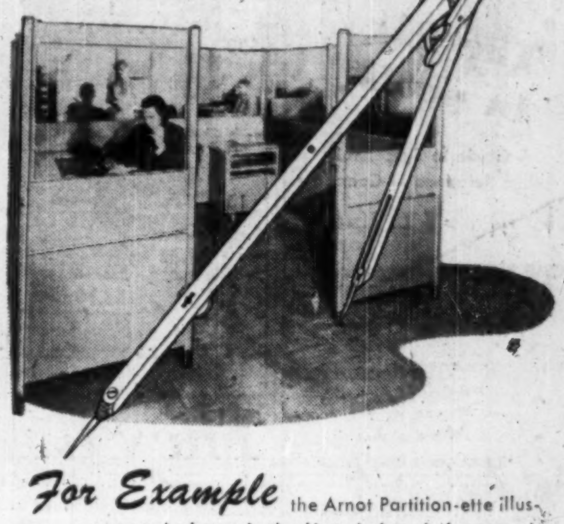

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The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $3,505,000 aggregate principal amount issued for the purposes of The New Brunswick Electric Power Commission and 3% in respect of $6,495,000 aggregate principal amount issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

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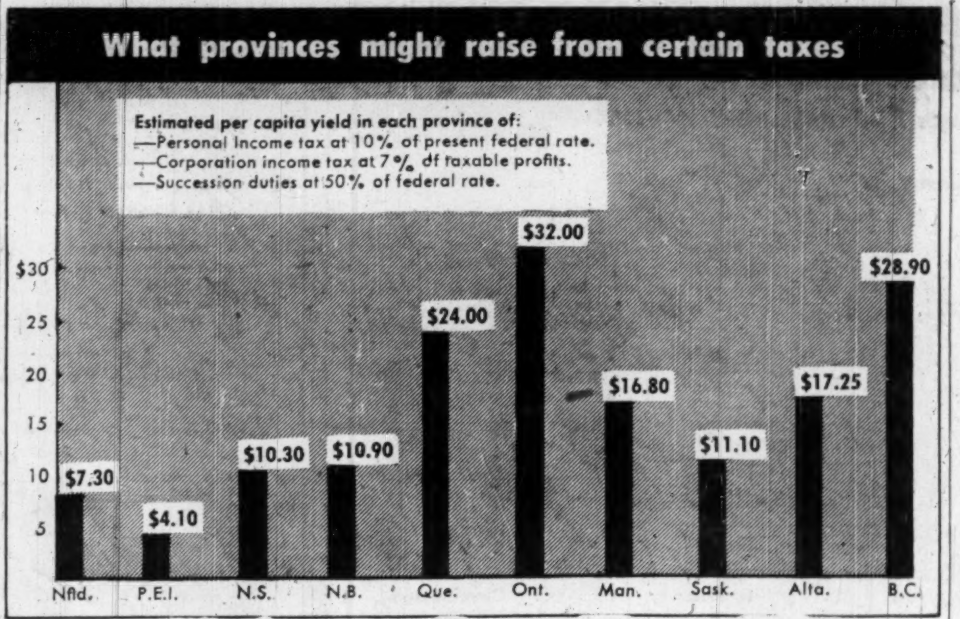


They'll Argue Over Your Money

(Continued from page 3)

decide this question. But they're apt to discuss it in such obscure and complicated terms that it's not easy to see just what they're up to.

This conference marks a parting of the ways for several reasons: —

1. Times now are as near normal as they are ever likely to be. For the first time the premiers are meeting with no crisis impending. There's no war, no dominating fear such as of a depression, no clamorous threat of imminent war as there was in 1950 and 1951. The tax pattern to be set this time may come to be regarded as a "normal" pattern.

2. The tax rental system is as near being universal as it's likely to be. All the provinces are in it, except Quebec. Nobody expects Quebec to come in, at least while Mr. Duplessis is there. It isn't now, as it used to be, a case of Ottawa trying to get everybody in. The dream of universality has faded, at least for now. The question now is merely whether it's better to keep nine tenths of the loaf; or to try a new baking.

3. With Quebec objecting in principle, with Ontario inscrutable but unenthusiastic, Prime Minister St. Laurent and Walter Harris and their cabinet colleagues obviously aren't too sure if the tax rental agreements are worth the effort. They're tired of being called "centralizers." They are sick of being accused of infringing provincial autonomy. If the provinces don't want to keep the present system, there's no sign that Ottawa will fight for it.

How They Stand Now

Quebec, under Maurice Duplessis' guidance, wants to raise its own taxes, as the British North America Act says it can; —and that's that. It complains that the Dominion levies its taxes at such a high rate that there isn't room for the provinces to exercise their constitutional right to raise income taxes. However, the Federal Government has "moved over" to the extent of reducing its personal income tax by 10% for all residents of Quebec, letting Quebec corporations off seven percentage points which Quebec levies, and handing over half the succession duties. Mr. Duplessis has always said he wants more.

Ontario, under Leslie Frost, signed the current rental agreement but it doesn't do much better than if it raised its own taxes up to the new deductible levels. It is so far and away the wealthiest province that (a) it costs the Federal Government much more to rent its taxes than anybody else's, and (b) its taxpayers contribute the major part of the payments to the poorer provinces. Whether he wants it so or not, the attitude of the Premier of Ontario makes a lot of difference to what the Federal Government can do.

British Columbia does much better than anyone else out of the present tax rental agreements (thanks mainly to a deal former Premier Hart managed to make with Mackenzie King over the head of Finance Minister Ilsley). So it will be fighting hard to keep what it's got. Premier Bennett will be promoting his own scheme, described elsewhere, which puts a lot of weight on the high taxable capacity of British Columbia. He shows no sign of wanting out of the agreements, provided he can get a good enough deal.

Alberta, in its new-found wealth from oil royalties, may feel inclined to take a more independent line than it could afford to before. It doesn't have to rely on federal payments nearly as much as it used to.

Saskatchewan, Manitoba and all the Atlantic Provinces. Numerically the majority of the provinces, these six are all well below the level of income which could any way tempt them to try to paddle their own canoes. In any conceivable financial settlement, these six have got to get more revenue from the Federal Government than their taxpayers can put into it. They are on the receiving end of the "share-the-wealth" game—and every provincial conference involves sharing the wealth. The only questions are: how much? and how?

They have different views about this, according to individual circumstances. But nobody seriously questions that they will all get — some way or other — at least as much from the Federal Government as they do now.

Here's View Of Taxpayer

It is all taxpayer money that our eleven amiable premiers will be arguing about. But by the time they've hashed and rehashed their elaborate formulas, you may well wonder what they are doing with it.

What directions would you give? You're footing the bill, after all.

These surely must be objectives.

—To avoid dual systems of income tax, specially if they involve different laws, different rates, different exemptions and double tax forms.

—To establish a reasonably fair system of taxation throughout Canada so that no Canadian, merely because he lives in a poor province, shall lack the basic services which we all want all Canadians to have. (The precise level and nature of the services is always arguable; but surely not the general principle.)

—To give the Federal Government adequate control over the level of taxation so that it can help stabilize the economy, moderate inflation and head off recessions.

—To assure every province of enough revenue to do its job: specially in times of depression when the calls upon it will be greatest and its ability to raise revenue least.

In other words, these are the objectives written into the present tax rental agreements between Ottawa and nine of the ten provinces.

It would be alarmingly easy for next week's conference to forget about them in the excitement of political bargaining.

—Mr. St. Laurent might lose sight of them in trying to close the gap between Quebec and the other provinces—wholly desirable as it is to close (or at least narrow) that gap.

—Mr. Harris might forget about them in trying to make a smooth political arrangement with Mr. Frost.

—Mr. Frost might forget about them in trying to embarrass the Federal Government, or in trying to wrest a little more revenue for his own government's coffers.

—Mr. Bennett might forget about them in trying to get the full value of what B. C. taxpayers could pay in good times while leaving the Federal Government to carry the bag in bad times.

—Any of the other premiers from the poorer provinces might forget about them in trying to get the last cent of subvention from the Federal Government no matter what the terms.

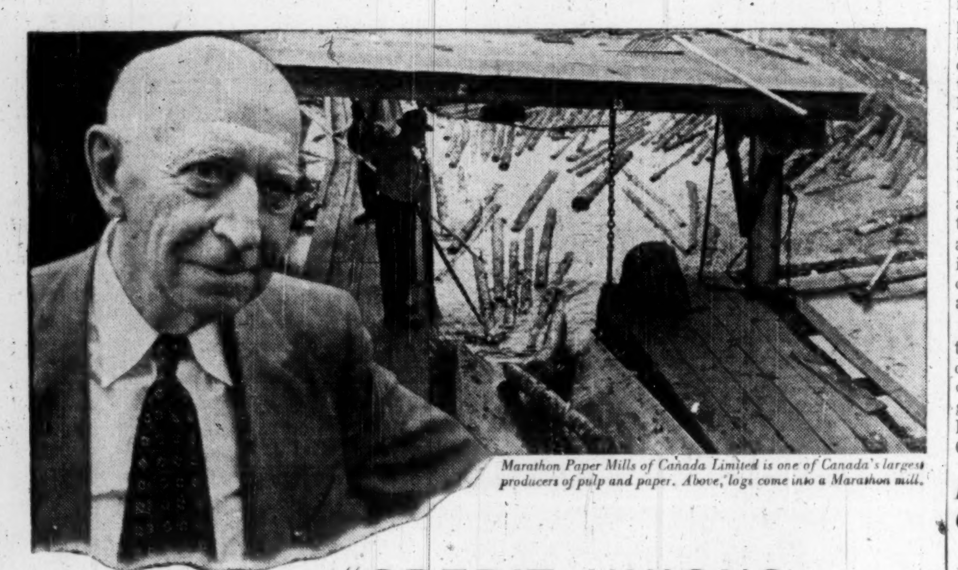
But the taxpayers are the ultimate masters. They won't worry too much about the last details of the new federal-provincial formula. But they will quickly object if the basic objectives are forgotten or ignored. Too much is at stake for all of us.

ANNOUNCEMENT

Guaranty Trust Appointment

F. T. SHERK

Guaranty Trust Company of Canada announces the appointment of Mr. F. T. Sherk to the Windsor Advisory Board of the Company. Mr. Sherk is also Executive Vice-President of H. J. Heinz Company of Canada Ltd.

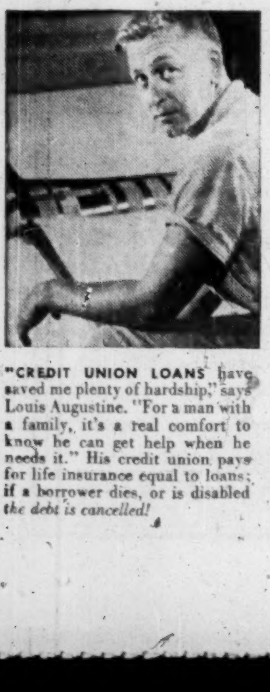


Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

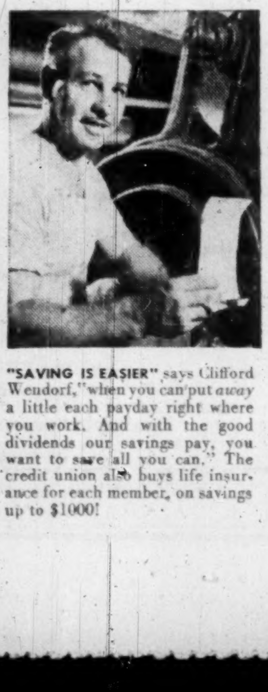
"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."



"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*



"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

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— Passenger Citation
(London to Windsor)

". . . the excellent cooperation of the entire TCA staff in the transportation of so many crippled children to the summer camp. The interest shown by the aircraft personnel made the trips one of the highlights of the holiday."

— Passenger Citation
(Toronto to Fort William)

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It's important that the big build-up of TCA's fleet means 25% more passenger seats in 1955. But to our staff it also means more ample facilities to fulfill the TCA ideal of *devoted public service.*

The generous appreciation of TCA passengers is a continual encouragement in our endeavour to provide the highest type of service. *We welcome critical comment, too.* If in any instance TCA service has failed to measure up to its standards, I would esteem it a real favor if you would write to me personally. Any such letter will be gratefully acknowledged.

W. Gordon Wood

W. Gordon Wood,
Vice-President, Traffic, Montreal

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From Our Own Correspondent

FREDERICTON — Montreal mining executive John C. Udd has presented the University of New Brunswick with $10,000 to equip an x-ray defraction laboratory for its geology department.

President Colin B. MacKay explained the laboratory will provide the provincial university with valuable modern equipment to aid in identification and study of minerals.

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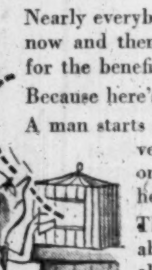
THE FARMER AND THE NIGHTINGALE

The bird was pleading for his freedom and promised the farmer a priceless truth—if he'd only let him go.

So, the farmer opened the cage, and as the bird flew to a perch far out of reach, he called back to tell the farmer that a bird in the hand is worth two in the bush.

Nearly everybody knows that one, of course. But every now and then it's still worth repeating—particularly for the benefit of investors.

Because here's what happens:



A man starts out on a basically sound program of investing. He analyzes his situation, decides on his objective, and buys the best stocks he can find to help him achieve it.

Then as time passes, he begins hearing about spectacular profits that somebody else made in other stocks. Or his friends start telling him "you ought to buy this—or you ought to buy that"—and before long he's made so many changes, you'd never recognize his original portfolio.

No, we don't mean that you should just buy stocks and forget them.

But we do mean that before you sell a good stock, you should be sure that there really are better stocks that you can buy for *your* purposes. You should be sure to get all the facts—all the information you can.

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This Is What Ottawa Will Offer Provincial Premiers

(Continued from page 1)

trend of thought in this crucial final week is precisely opposite. It is being argued in Government circles that, even on political grounds, Ottawa is better placed if it has a tax agreement with Ontario, even though Quebec still rejects one.

Aim at Flexibility

The details of the federal proposal to the provinces can still not be stated, because they are still not finalized. But its chief characteristic will be flexibility.

If it works out as now appears probable, the provinces will be offered a tax field even more generous than anything formerly proposed — perhaps 10% of the federal rate on personal income tax plus anything up to 9% or even 10% of corporation profits, though succession duties may be excluded. But they will be given the alternative of accepting a rental agreement under which Ottawa will pay them the equivalent of what these taxes would yield in a given base year. This will assure them of a definite guaranteed minimum with an escalator clause as well.

For the seven provinces where the yield of these taxes falls below a certain level — say, British Columbia and Ontario averaged — the federal payment will be made up to this average by means of a federal equalization payment.

For any province which does not want to sign an agreement such as Quebec, this equalization payment will still be available. But the province which chooses to collect its own taxes will have to run the risk of getting lower yields, if times turn bad. This, it is considered here, puts Quebec much more nearly on the same footing as the other provinces, and exacts a much smaller price for non-compliance.

No one in the Federal Government wants to be accused of forcing any of the provinces into an agreement.

The federal proposal will certainly not be presented in any "take it or leave it" fashion. If any province—such as Ontario or B. C. — wants to follow Quebec into the collection of its own taxes, Ottawa is more likely to smooth the way than to obstruct.

But this eagerness not to appear to be wielding a big stick can work both ways. It may mean not driving any province out of an agreement, as well as not driving them in.

The general expectation here is that next week's meetings will not lead to any immediate settlement of the complicated taxation problem. There is more likely to be an adjournment during which the provinces can consider their reaction to Ottawa's proposals.

The Case of B. C.

British Columbia presents an especially difficult case because of the high price it gets under the formula of the present tax agreements. Premier Bennett can be relied on to argue forcibly for the special solution which his government has devised.

This requires Ottawa to give up a range of taxation which would cover the full rates levied by B. C. before the war. It would have Ottawa collect tax for the provinces up to this level, which would amount to about 20% of the federal rate on personal incomes, 5% on corporations up to $20,000 and 10% on corporations over that amount. This would be regarded, according to the B. C. proposal, as the provincial share of the income taxes.

By levying these taxes (with Ottawa doing the collecting) B. C. and Ontario would do better than the national average yield. Quebec would come out about level with the national average. All the other provinces would be below it; so Ottawa, as B. C. sees it, would make up the per capita yields of these taxes to the other seven. No payment would be required to Quebec. Ontario and B. C. would get the benefit of their higher taxable capacities, and the poorer provinces would be compensated.

The trouble about the proposal from Ottawa's point of view is its cost. This is estimated at $173 millions a year over and above the present tax rental payments. Finance Minister Harris might be prepared to go for an extra $100 millions; but it is difficult to suppose that he would accept an extra federal contribution running as high as the B. C. proposal would involve.

The Health Scheme

Apart from taxation matters, the Federal Government has been slower in preparing its stand on the other principal items on the agenda — public investment and health schemes.

The initiative in the health insurance matter clearly lies with Premier Frost of Ontario. The Federal Government is not too keen on letting the initiative remain there. But it is not prepared to buy the initiative by sponsoring a bigger and better health scheme.

As a matter of political tactics, however, Ottawa feels it may be on fairly strong ground in asking how many provinces want to go along with the Ontario proposal, which is still unknown here. It is virtually certain — indeed in view of the declaration made by Mr. Duplessis at the April meeting, it is about 100% certain — that Quebec will have nothing to do with a health insurance scheme. B. C. and Saskatchewan naturally want any help they can get in financing the schemes they already have. But it is believed that most, if not all, of the other provinces would be extremely embarrassed by federal offer to pay part of the cost of a health insurance scheme because they don't think they can afford their part of the cost.

If this is an accurate assessment of the situation, the Federal Government can see nothing to be gained by its undertaking to pay part of the costs of an Ontario scheme. To tax the bigger taxpayers of Ontario in order to finance essential services in other provinces is one thing. To tax the poorer taxpayers of other provinces in order to help Ontario pay for services which some of the others can't afford is something else again.

At the last meeting of Federal-Provincial officials at Halifax, most of the provinces urged federal assistance in meeting the capital cost of development projects. Federal tactics on this subject were not settled at midweek, but there was some feeling in government circles that highfalutin' talk about development might be only a cloak for another attempt to get federal money for the pet projects which almost every province cherishes. This is perhaps the chief subject where key decisions will have to be reached after the preliminary discussions at next week's meetings.

CANADIAN BANK OF COMMERCE has announced that as of Aug. 26 an additional 1,215 shares have been paid for in full and issued under offering of rights to shareholders of record Nov. 26, 1954. This makes total of issued shares 735,223 plus additional 14,777 shares that have been subscribed for but not yet paid in full. Now 3,735,-223 shares outstanding.

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Bell Mobile Telephone Hookup Is Installed In Quebec City

MONTREAL (Staff) — The Bell Telephone Co. of Canada introduced mobile telephone service into Quebec City this week.

Similar service will be inaugurated in the Three Rivers — Shawinigan Falls district early in November. The service will then cover an area stretching from Windsor, Ont. to the Quebec region, and north to Georgian Bay.

A special antenna was erected near St. Gerard to receive and transmit the two-way radio signals which carry telephone conversations between vehicles on the road with other telephones, either fixed or mobile. The range of the local systems extends as far as St. Lambert de Levis, east to Neuville, west to St. Michel de Bellechasse and north past Chateau Richer.

In addition to this main type of service, which is called general mobile, there are two other categories of mobile communication service. Despatching service gives two-way communication between a particular telephone at a firm's despatching office and the vehicles used by this firm, plus features of general service. Finally, there is private service affording two-way radio phones for any inter-communicating purposes not connected with the regular telephone system.

Auto Production

	Week Ending Sept. 24	To date
CARS		
Chrysler	1,200	65,517
Ford	2,729	*97,619
General Motors	strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	3,929	*300,809
Previous week	*1,986	......
TRUCKS		
Chrysler	240	6,991
Ford	415	*19,757
General Motors	strike	28,794
International	....	5,993
Studebaker-Packard	....	242
Totals	655	*61,777
Previous week	*430	......

*Discrepancies compared with last week due to Ford's failure to report.

ANNOUNCEMENT

N. D. McDONALD, M.B.E., F.L.M.I.

The Empire Life Insurance Company is pleased to announce the appointment of Mr. N. D. McDonald as Assistant General Manager and Superintendent of Agencies of the Company.

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With the impact of mechanization, electrification and the application of science to every phase of farming, Canada's rural population is undergoing profound changes of national significance. Rural living standards are rapidly rising to urban levels. Agricultural educationalists and farmers' organizations are thinking and planning on a Canada-wide scale. Farm policy is now, more than ever, a Federal Government responsibility.

The Country Guide, in recognizing the need for a nation-wide monthly farm magazine to promote the unity and welfare of the agricultural industry, has increased its circulation, particularly in Eastern Canada, through the purchase of the Canadian circulation of the U.S. monthly farm journal, Country Gentleman.

Until the end of 1955 advertisers will be given a bonus of approximately 60,000 circulation. This expanded circulation and enlarged editorial coverage enables advertisers to reach and influence the NATIONAL rural market through the Country Guide at LOWER cost.

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5½% 10-Year Collateral Trust Debentures

(accompanied by Stock Purchase Warrants)

To be dated October 1, 1955 — To mature October 1, 1965

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Debentures may be redeemed by the Company prior to maturity in whole at any time or in part from time to time on at least thirty days' prior notice at the principal amount thereof plus accrued interest.

Stock Purchase Warrants

The Debentures when originally issued will be accompanied by Stock Purchase Warrants entitling the registered holders thereof to purchase, up to the close of business on October 1, 1960, Common Shares in the capital stock of the Company at the rate of 150 such shares as presently constituted in respect of each $1,000 principal amount of Debentures at the price of $3.00 per share.

Trustee: Crown Trust Company

Price: 100 and accrued interest

250,000

Common Shares

(Par Value $1.00)

The Company has made application for the listing of all the shares of the Company on the Toronto Stock Exchange. Registrar and Transfer Agent: Crown Trust Company, Toronto, Montreal, Winnipeg and Vancouver.

Price: $3.00 per share

We, as principals, offer these 5½% 10-Year Collateral Trust Debentures, accompanied by Stock Purchase Warrants, and Common Shares subject to prior sale if, as and when issued and accepted by us and subject to the approval of all legal matters by the Company's counsel, Messrs. Tilley, Carson, McCrimmon & Wedd, Toronto, and by our counsel, Messrs. Blake, Cassels & Graydon, Toronto who will rely on the opinion of counsel for the Company as to title and matters of the laws of other jurisdictions and who in turn will rely on the opinion of other solicitors with respect to matters of English and Uganda law.

It is expected that definitive Debentures accompanied by Stock Purchase Warrants and the Share Certificates will be available for delivery on or about October 5, 1955.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished promptly upon request.

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Why Not A Bermuda Christmas

Isle's Pink-Sanded Beaches Beckon In Wintertime

For many tourists, "the season" in Bermuda still is spring and summer, but for an ever increasing number it has come to be fall and winter.

While in many parts of the world the end of summer means the end of swimming, sailing, fishing, tennis and golf, that is not the case in Bermuda. The pink-sanded beaches are still attractive. Canadians who are used to bathing in Northern Ontario's cool lakes find Bermuda water just the right temperature for swimming, and the sun has strength to give an enviable winter tan. Golf courses are nearly perfect, tennis is ideal and the fish seem particularly hungry.

Whereas in many places the coming of autumn brings an onslaught of desolate, grey weather and cold winds, not in Bermuda. From October to March the average low temperature is 63 deg., the average high, 74. The sun shines brilliantly during the day and though a cozy log fire in the evening is pleasant it is not necessary for warmth. There is no "rainy" season, the rain being fairly evenly spread over the year.

Less than six hours from Eastern Canada by air, Bermuda may be reached by direct TCA flights from Toronto on Sundays and Montreal on Wednesdays. The fare at present is $161 return, but after Nov. 1 a new service costing $127 for the return fare, will be inaugurated. This flight will be comparable to first class travel except that it permits the traveler to take less luggage (44 lb.).

Pan American, Colonial Airlines and B.O.A.C. operate daily flights from New York. Beginning Sept. 30, Pan American will operate a first-class service to Bermuda, using double-decked super stratocruisers. The round-trip fare from Toronto will be $166.20.

Passenger-carrying freighters sailing from Montreal, and the Furness-Bermuda luxury liners which leave from New York provide direct sea transportation. Fares on the freighters are around $168. The Bermuda liners' rates start at $125.

Accommodation is plentiful in Bermuda. The vacationer may spend from $5 to $20 for one day's room and meals. He may stay at a luxurious hotel, a cottage or a guest house.

Hotel life is gay. Excellent meals are served, service is good and quick, dance bands which play for dinner dances and evening entertainment are first rate. Gala hotel evenings and visits to the numerous interesting bars, throughout the Colony more than make up for the lack of night clubs.

Hold Tournaments

Fishing is a year-round sport. Competitions and tournaments continue all winter. Charter boats for deep-sea fishing may be rented for approximately $50 per day. Reef fishing costs $25 and the Pompano Club's fishing dinghies may be hired for $17. One can always fish from the shore for nothing.

Besides swimming and sunning, there is water skiing which costs about $10 to $12 per hour per party, or $5 to $6 for a half hour. Diving is a Bermuda specialty and usually costs $10 per dive using either Hydropak or Aqualung, or $7.50 using a diving helmet. The Bermuda Government Aquarium conducts a special $2 dive with diving helmet.

Sailing is perhaps Bermuda's most famous sport, and it is carried out the year round. The main classes of boats for hire are International One Designs, Cape Cod Knockabouts, Snipes, Sailfish and some others. Any of these may be rented for $5 per hour or $24 for a full day with guide. Without a guide it costs $10 per day, $7 half day and $2.50 for an hour's sail.

Golf is popular. With a climate that is particularly kind to golf courses, Bermuda boasts three beautiful 18-hole courses and two well-kept nine-hole courses. The Colony has more golf areas per square mile than most other resorts. Green fees run from $3 to $5 on the 18-hole courses, $2 on the nine-hole courses.

Tennis costs about $1 per hour. There are many tournaments throughout the year which are open to guests.

For those who prefer to watch rather than to participate, there are league soccer, rugby and cricket matches or tennis and golf tournaments to see.

In the cultural line, there are some fine art exhibits sponsored by the Bermuda Art Association and the Society of Artists in Bermuda. These are exhibits of paintings by members of the two organizations as well as famous works from private and other collections. The Bermudiana Theatre presents weekly performances of Broadway and London plays, starring well-known American and English players.

Popular Cruises

There are many boat cruises for the visitor to choose from. They include all-day, half-day and moonlight rides. Some interesting tours are made to such places as Flatt's Inlet, The Aquarium and Zoo, Hamilton Harbor, Castle Harbor, Hawkins Island, Great and Little Sound. A number of these expeditions are made in racing ocean yawls and many of them include swimming, fishing, water skiing as well as dancing to excellent bands. Tea, drinks and full course dinners are served on board.

For sightseeing ashore, there are many excursions the visitor can make, with or without a guide. Bicycle, motor assisted bicycle, English-type taxi, bus or carriage provide transportation. Among the places to see are Devil's Hole—a natural aquarium, Natural Arches, the calcite caves and the Government Aquarium and Zoo. The cities of Hamilton—Bermuda's present capital, and St. George—the old town and original capital, have many churches, interesting buildings and historic sites to offer. The shopper will find bargains in English china, antique silver and other imported goods as well as excellent perfume made on the islands.

For those who can visit Bermuda at Christmas time there is a special treat in store. Instead of "dreaming of a White Christmas," Bermuda assures a colorful one. There are gaily lit Christmas trees inside and outside, and Christmas poinsettias bloom in nearly every garden. Winter roses, violets and hibiscus hedgerows of many shades make the out-of-doors look like a Canadian flower shop at Christmas time.

There are the traditional huge feasts of turkeys, hams, chickens and a special Bermudian dish called Cassava pie which is made up of a long list of succulent ingredients. The visitor will hear his favorite carols sung in the churches and by bands of carollers.

Almost all the hotels have festive Christmas dinners, dances and eggnog parties. There will be special concerts and sailing parties during the Christmas season.

Gombey Dancers

On Boxing Day, the colorful Gombey dancers may be seen in the streets. They dress in multi-colored costumes embroidered with small mirrors and beads and wear 4-ft. tall peacock feathered head dresses.

Bermuda's wrong-way race track (the horses run clockwise) features an all-day meet of running and harness racing on Boxing Day.

Tennis and golf tournaments as well as round robins begin in Christmas week. During January one of the world's most important golfing events will take place at the Mid-Ocean Club course when golfers from the U.K., Canada and the U.S. meet for the Derby Cup in the International Senior's Team Match.

Christmas is the time for friendliness and good companionship. Bermudians, famous for their charm and hospitality, will make the visitor feel at home. He will participate in the age-old traditions known to all Christendom in a sunlit, warm and colorful setting. He will be royally entertained.

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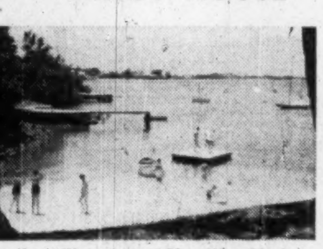

Guests may enjoy swimming in the still waters of Hamilton Harbour from the beach directly below Buena Vista. Here the tiniest toddler may paddle in complete safety. Sailboating, either during the day or by moonlight, motor boat cruises and fishing parties are arranged by the management as a service to guests. A secluded garden at the rear of the house completely bordered by flowering hibiscus offers a quiet retreat for reading and sunbathing.

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Dec. 23	Homeric	11	$325
Dec. 27	Patricia	13	$265
Dec. 27	Olympia	7	$175
Jan. 4	Nieuw Amstdm.	13	$350
Jan. 5	Maasdam	15	$290
Jan. 6	Ile De France	12	$315
Jan. 6	Oslofjord	28	$550
Jan. 11	Patricia	16	$325
Jan. 18	Empress Scot.	20	$495
Jan. 19	Mauretania	7	$185
Jan. 19	Nieuw Amstdm.	13	$365
Jan. 20	Ile De France	17	$480
Jan. 21	Homeric	16	$450
Jan. 28	Mauretania	17	$470
Jan. 28	Patricia	13	$265
Feb. 4	Nieuw Amstdm.	18	$495
Feb. 8	Homeric	19	$560
Feb. 9	Empress Scot.	20	$495
Feb. 9	Ryndam	14	$290
Feb. 10	Ile De France	17	$480
Feb. 10	Olympia	17	$395
Feb. 11	Patricia	14	$285
Feb. 18	Mauretania	17	$470
Feb. 24	Nieuw Amstdm.	14	$395
Feb. 29	Homeric	19	$560
Feb. 29	Patricia	16	$325
Mar. 2	Olympia	12	$275
Mar. 2	Empress Scot.	20	$495
Mar. 2	Ile De France	12	$340
Mar. 8	Mauretania	14	$385
Mar. 12	Nieuw Amstdm.	14	$395
Mar. 17	Patricia	13	$265
Mar. 21	Homeric	15	$395
Mar. 24	Mauretania	15	$385
Mar. 31	Patricia	14	$285

* All rates shown above are minimum.

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Notice is hereby given to all of the holders of the above mentioned Four Per Cent. Debentures of the Province of Saskatchewan, Series CE, dated 1st November, 1935 and, subject to prior redemption, maturing on 1st November, 1960, that pursuant to the provisions thereof all said Debentures are hereby called for redemption and payment in advance of maturity on the 1st day of November 1955 at the principal amount thereof and accrued interest to the date of redemption. The said Debentures called for redemption as aforesaid are payable and will be redeemed in lawful money of Canada at the chief office of The Royal Bank of Canada in any of the Cities of Saint John, Montreal, Toronto, Winnipeg, Regina or Vancouver, Canada, at holder's option. Interest on all said Debentures called for redemption will cease to accrue from and after 1st November, 1955.

Dated at Regina this 23rd day of September, 1955.

C. M. Fines,
Provincial Treasurer.

Ottawa Talks May Result In Ease of Wheat Squeeze

(Continued from page 1)

interests of the U.S. itself, according to some indications, made more impression on the U.S. ministers than any of the talk about the immediate injury done to Canada.

None of the other major outstanding questions between Canada and the United States was seriously discussed Energy questions were not raised — neither the gas exports which Canada is anxious about, nor the water-power resources in the Columbia Basin which the Americans are worried about.

Questions were asked about the prospects for the Customs Simplification Bill in the next Congress and about the new provision in the reciprocal trade agreements legislation which instructs the president to restrict imports whenever they are held (by the director of defense mobilization and the tariff commission) to be "impairing the national security" of the United States. This is the legislation which stands behind the director of O.D.M.'s threat to the U.S. oil industry to reduce imports or else.

But in the gentlemanly atmosphere of the Ottawa meetings — something like the trans-border visits of a Rotary club — nobody asked for assurances that anything would be done. In any case, as Mr. Howe told his press conference after the meeting: "No one was in a position to give us any assurances."

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Crop Year	Carryover Beginning of Year*	Size of Crop	Available for Sale	Sales
1951-2	189	553	742	525
1952-3	217	688	905	536
1953-4	369	614	983	396
1954-5	587	299	886	405
1955-6	481	500†	981†	410†
1956-57	571†			

*Government estimates.
†Financial Post estimate.

$142 Millions BC Gas Plan

(Continued from page 1)

Westcoast in these hearings is appearing as an intervener on behalf of Pacific Northwest Pipeline Corp.

In Westcoast's cross examinations which took two days, witnesses replied on financing, construction, policy matters and reserves. Ray Hamilton, vice-president of Bechtel Corp., said the line could be completed, tested and flowing by the late summer of 1957.

During the 1956 construction season the line would be worked on with four spreads, one at each end, and two in the centre.

Leslie Clark, vice-president and head of Pacific Petroleums Ltd. geological department outlined new discoveries which have added considerably to reserves since evidence was first submitted.

Westcoast plans a $142 million line. It will be 30 in. in diameter and extend from Fort St. John and the B.C.-Alberta border in the Peace River area to the lower Mainland of B.C. Here one line will cross the border at Huntingdon, in the Fraser Valley, and the other will extend to connections that will serve Vancouver.

Westcoast has signed agreements with Pacific Northwest Pipeline whereby that company will take a firm 300 million cu ft of gas a day at a 90% load factor at the border. Pacific Northwest amended its application to now keep the entire 300 million cu ft in the northwest states and not ship it to California physically.

There is now no opposition among the companies appearing over the importation of the Westcoast gas. Even the coal-railway lobby which for years has been opposing all gas lines, was strangely inactive. Tom McGrath, veteran attorney who has ably conducted these obstructionist cases for many years, did not show up. In his place came his son, Jerome, who was subdued and mostly pleasant.

Pacific Northwest Pipeline Corp. is appearing this week to present evidence on its greatly expanded markets throughout the northwest and its ability to use the Canadian gas directly in this area, which will release San Juan gas for southern needs.

Pacific Northwest is now working on the central section of its $188 million line and has several hundred miles of pipeline laid. Due to the longer construction season in the south Pacific Northwest expects to be able to reach the B.C.-Washington border in 1956 and is seeking permission to supply Westcoast's lower system with gas then. Westcoast would in turn sell this gas to the distributor in the area (B.C. Electric Co. is franchised for Greater Vancouver).

The Lower Mainland area of Vancouver is therefore in a position where it can receive gas next year, which will allow nearly another year for the important market build up so essential in new-gas systems. When the Westcoast line would be completed from the Peace River the following year, the flow of gas would be reversed and the Lower B.C. Mainland, and the Pacific northwest states would get the Canadian gas.

The present hearings and all their ramifications represent one of the largest natural gas deals in history, and may well rank with some of the major power cases in North America.

Why the Stock Market Tumbled Blame Not Only Ike's Illness

(Continued from page 1)

This, and the unprecedented market advance over the last two months has resulted in "itchy fingers" to cash in on some of the market gains. The reason there has been so little liquidation so far is that business which turned so strong this early summer, looks well assured of booming throughout most of next year.

These traders see the Eisenhower illness and its threat to the Republican party's chances at the polls as the first major uncertainty to arise in the forward market outlook.

They had really been looking for an excuse to lighten up anyway. The heavy volume of sell orders that flooded the market on Monday, represented in the main, liquidation on the part of relatively small traders. A survey of Wall Street investment houses discloses that bulk of the buy orders came from brokers whose main accounts are the big institutions.

Some selling though reflected a belief that the strong postwar bull market has finally come to an end; that although rallies will continue, last week's Dow-Jones peak of 485 will not be penetrated.

They argue that business can't be much better than it has been and some leveling off — particularly in big auto and steel business — seems inevitable. While they aren't calling for any further major upsets of Monday's stature, they see a series of gradually descending market peaks.

Although they admit stocks are now a little more attractive from a yield standpoint compared with bonds after Monday's break, they see the spread having to widen much further before any appreciable new buying is brought into the market on this account.

Although the market was staging a good comeback at midweek many analysts were looking for a further testing period later in the week. The big question now is whether the current market break can be contained within the limits of a secondary reaction. Any further tumble through early August lows — about six points below Monday's closing level of 455 — under Dow theory could mean a major reversal of the bull market.

A Post survey of Canadian and U.S. brokerage houses at midweek revealed continued confidence in the current bull market trend. Only two out of the houses contacted are advocating a program of liquidation at this time.

The bullish houses were all calling a resumption of the bull market trend and new high market levels before end of the year, but they cautioned that at today's peak market levels and close to capacity operations in many industries, the market is highly vulnerable.

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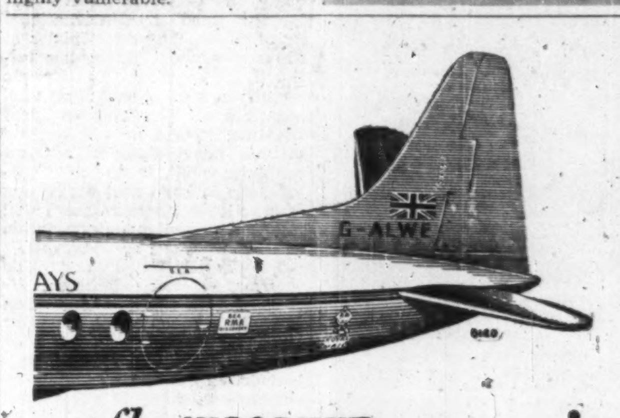

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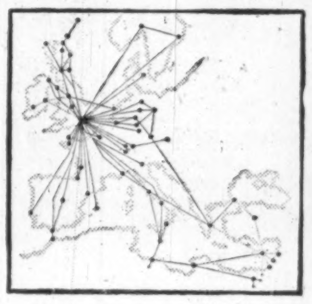

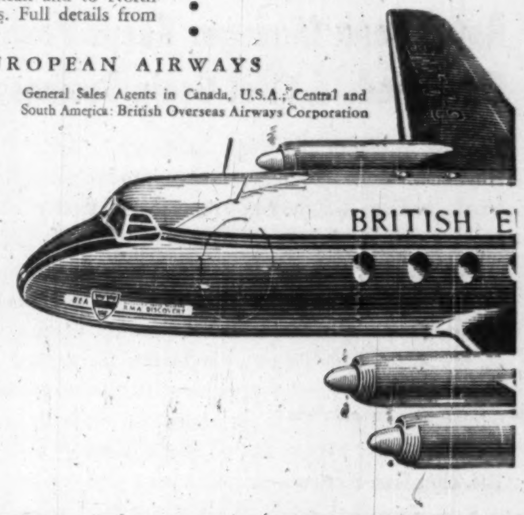

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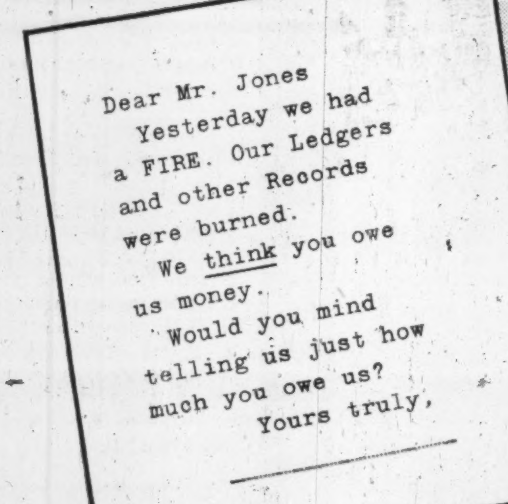

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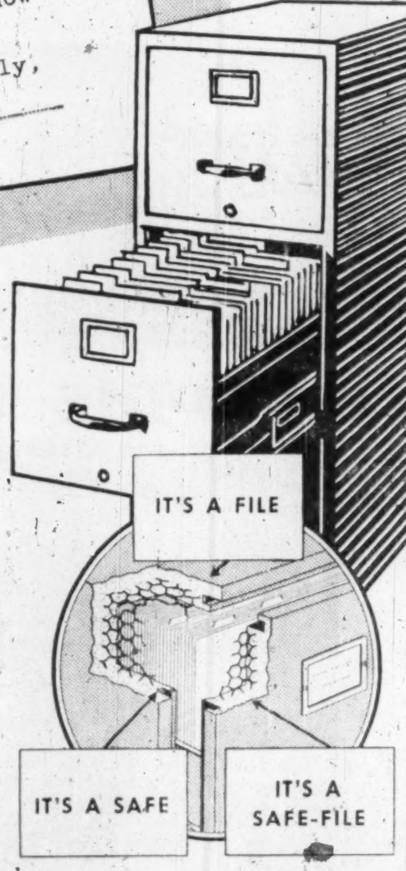

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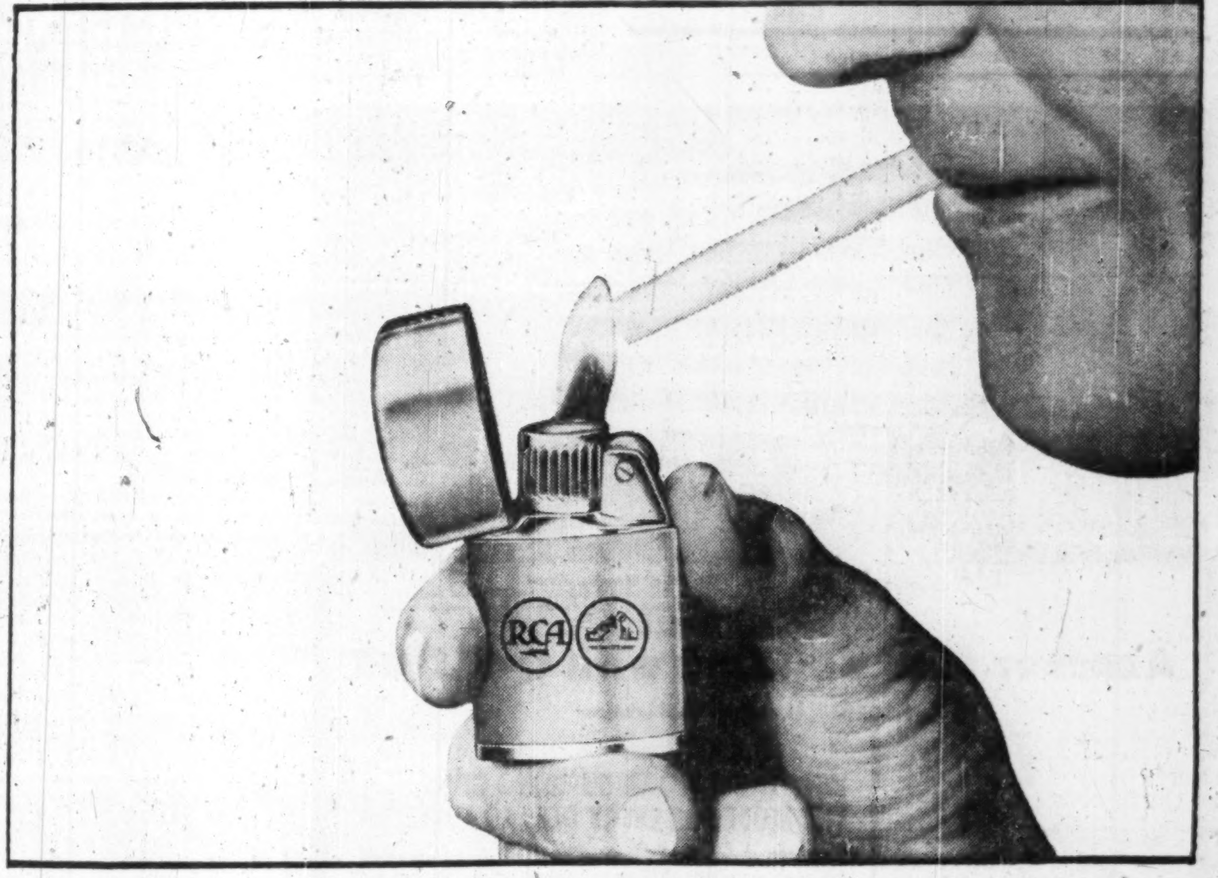

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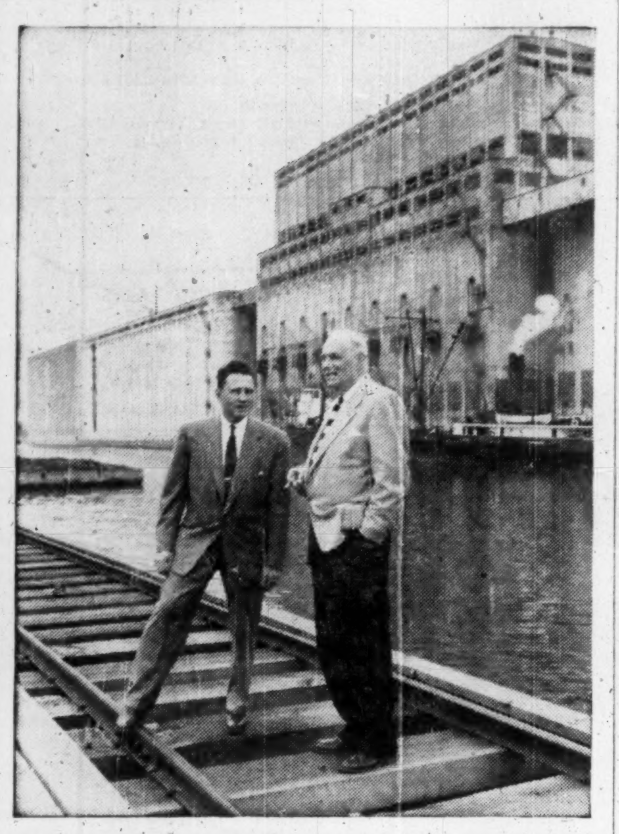
CANADA WIRE & CABLE CO. as a result of surrender during July and August of 37 class A shares for conversion into 74 class B shares, reduced A shares outstanding to 2,452 and increased B shares outstanding to 205,096.



Royal Bank Manager Keeps Posted On Canada's Vital Grain Business

Located in one of the Great Lakes grain ports, this Royal Bank manager (left) naturally studies reports on wheat loadings, watches crop reports — generally keeps himself well briefed on all aspects of the grain trade.

But he also likes to get out and talk to the men in the business — grain inspectors, grain brokers, elevator superintendents. In his constant picking up of first-hand knowledge, this banker is typical of Royal Bank managers everywhere. That is one reason why you will find them well-informed on both local conditions and industries and the broader aspects of the Canadian economy as well.

You can count on *your* local Royal Bank manager for sound and practical banking advice.

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Major Overhaul Under Way In Ottawa Tariff Policy

OTTAWA (Staff)—The staff of the Canadian Tariff Board is being strengthened to deal with a spate of major new activity in Canadian tariff-making, which some authorities regard as opening a new era in the Government's approach to tariff policy.

After a long period when national tariffs — and perhaps specially the Canadian tariff — was largely fixed by international negotiations, the new Minister of Finance, Walter Harris, has initiated a series of domestic enquiries into major and vital segments of the Canadian tariff schedule. These may ultimately involve negotiations with other countries. But, in the new pattern, the international bargaining (where it may be necessary) will follow a Canadian determination of what revisions are desirable.

The Tariff Board, under its chairman Hector Mackinnon, is charged with this re-examination of major sections of the Canadian tariff. It started with the wool case last year, and to deal with that enquiry it had to employ an outside economist. It is now completing a second enquiry for the Minister of Finance into the tariff on potatoes. Immediately after come two even more extensive enquiries:

—The whole complicated iron and steel tariff, to which has been added a second connected reference on pipes and tubes.

—The equally complicated tariff on chemicals, which Mr. Harris has not yet formally referred to the Board though he has announced that he will do so.

To assist the Board with these studies a new chief economist has just been appointed. He is B. G. Barrow, formerly assistant director of the International Trade Relations Branch in the Department of Trade and Commerce. A competition is also now being held for a second economist to assist Mr. Barrow. In his former post Mr. Barrow took part in many of the post-war tariff negotiations under GATT, including the Geneva meeting early this year. He has full knowledge of other countries' tariffs on Canadian goods; and will now be switching his attention to the Canadian tariff on other people's goods.

Mr. Barrow's place as assistant director of the International Trade Relations Branch will be filled by Maurice Scharzmann, who formerly looked after the European and Latin American areas within the branch.

Quite apart from these major references from the Minister of Finance, the Tariff Board now has 35 appeals on different tariff rulings awaiting hearings. The Chairman, Hector Mackinnon, hopes nevertheless that it will be possible to start hearings on the biggest job ahead — the iron and steel tariff — sometime in November.

The report on the potato tariff should be in the Minister's hands before October is out.

Mr. Mackinnon's colleagues on the Board are F. J. Leduc, and W. E. Buchanan.

U.S. Narrows Product List Open for Jan. Tariff Talks

OTTAWA (Staff)—Some of the major items of Canadian trade with the United States have been excluded from all possibility of tariff cuts when GATT negotiations are held in Geneva next January.

They have been eliminated from the list of negotiable items by the Administration, even before the start of the formal procedures which enable U. S. interests to protest against negotiations. The items which remain on the U. S. list for possible negotiation number over 1,000; but they still have to pass two more screens.

First, the interdepartmental committee called the Committee for Reciprocity Information will hold hearings starting Oct. 31. It may eliminate any of the items which have been let through the first screen. Whatever it leaves, the Tariff Commission goes to work on, and it will set "peril points" for each item which the Administration is supposed to regard as binding.

Here are some of the most important items of Canadian interest, which have already been eliminated and those which survive to try the next two hurdles:

—Nearly all our major agricultural and food exports were eliminated. The U. S. will not negotiate on soya-beans, cattle, pork, bacon, canned hams, canned salmon, pork, veal, beef, eggs (fresh or dried), nor cheddar cheese. It has also excluded most of the fish products of particular Canadian interest. But negotiations are still possible on fresh-water filleted fish, which would be of interest to Canadian fisheries both on the Great Lakes and in the Northwest Territories.

The Chemical List

—The chemical list is a mixed bag. Para 2 in the U. S. tariff has been excluded. It covers vinyl acetate and the synthetic phenolic resins which bear a duty of 30%, and Canada did $5 millions of exports under the item last year. No negotiations on that.

On the other hand the "basket item" covering most of the chemical compounds which are not specifically provided for is open for negotiation. Under it we sold $10 millions' worth last year, and most of the newly developed chemicals are likely to be put under it. The tariff rate is now 12½%, which might be cut by 5% a year for three years.

Also still open for negotiation are items covering methanol, synthetic resins, such as polyethylene, phenol, and some others, where very little trade is done now because the U. S. tariff is still at the 1930 rate. A 15% cut won't help much, but would be in the right direction.

—In the wood and paper group, perhaps the greatest item of interest is the "manufactures of wood and bark not specifically provided for." It is still on the U. S. list. Our exports last year came to about $1 million, but it is a "basket item" (present duty 16 2/3%) where expansion might be possible.

Also open are two paper items — one for uncoated book papers, and one for coated papers. We did $5 millions' worth of trade last year in the uncoated item over a tariff of 1/5th of a cent a pound plus 5%.

Metals, Manufactures

—In the major group of metals and manufactures, the broad picture is that we stand to gain some advantages for metals but very little for manufactures.

Aluminum, nickel, tungsten, molybdenum, metal magnesium are all on the negotiable list. The revenue tax on copper, now suspended, is also included. Ferro silicon is included.

But there is disappointment that the following items have been eliminated: iron oxide synthetic products, barytes both ground and crude, alloys of most of the new metals.

Among manufactured goods, aircraft and motor-boats are still open for negotiation. But in general very few of Canada's metal manufactures are. The "basket item," under which we did $4½ millions of trade last year, has been excluded, though an item for "machinery and parts not elsewhere specified" is on.

Among the odd items which may interest some Canadian firms are: concrete reinforcing bars, steel wool, articles of synthetic rubber, black cod. These are all open for negotiation unless eliminated in the succeeding process of the U. S. screening.

ATLAS STEELS LTD. has issued 150 common shares to certain employees and executive officers of company. Now 835,225 shares outstanding.

U.K. Expands Publicity Setup

Staffs at two new United Kingdom information offices are rolling up their sleeves this week and teeing off a basic publicity drive aimed at increasing U. K.-Canadian trade.

New offices are at Montreal and Toronto while the head office will remain in Ottawa under the direction of Nicholas Monsarrat. Heading the Toronto agency is Donald Kerr, former deputy director of the service at Ottawa. In Montreal, Alastair Scott will direct operations. Mr. Scott's principal function will be the distribution of U. K. films and other visual education aids.

The expansion move increases the U. K. publicity staff in Canada from two to five. Prior to the move Monsarrat and Kerr handled the entire job from their office in Ottawa.

The major change to date is the movement of the service's main reference library from Ottawa to Toronto. Library services will be available to all three offices, however, through a closed-circuit teletype system.

ANNOUNCEMENT

F. W. MARSDEN

W. E. Phillips, President, Fiberglas Canada Limited, today announced the appointment of F. W. Marsden as Vice-President and Secretary-Treasurer of the Company. Mr. Marsden joins Fiberglas from Canadian Pittsburgh Industries Limited. A 1935 Honours graduate in Business Administration from the University of Western Ontario, he joined Canadian Pittsburgh in 1945 as Assistant Treasurer. From this post he became Manager of the Company's Warehouse and now leaves this position to move to Fiberglas.

Rolph Clark Stone Buys Lithograph Co.

Controlling interest in Miller Lithographic Company Ltd., of Toronto, has been purchased by Rolph Clark Stone Ltd., Toronto.

F. Grenville Rolph, president of Rolph Clark Stone, said the new association will benefit both Rolph Clark Stone and Miller Lithographic customers by making available facilities and services of both plants.

CANADIAN TIRE CORP. has redeemed 12,930 preferred shares. Now 68,990 shares outstanding.

• Do you have a definite investment plan—or just hope for the best about your money and securities. We have helped a lot of folks to rationalize their financial objectives—maybe we can help you! The more you tell us the more we can assist in working out a programme that will best fit your needs.

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Crude Petroleum for Canadian Petrofina's new refinery in the East end of Montreal Island comes over from Montreal Pipe Line in these pipes coated with Barrett Coal Tar Enamel. F. E. Shaw's engineer, Tom Kier (left) was in charge of the project. With him is Barrett sales manager George Goddard. George has been a Barrett "man-on-the-job" for more than twenty years, brings a lot of experience to this complex side of the business.

Where People Count...

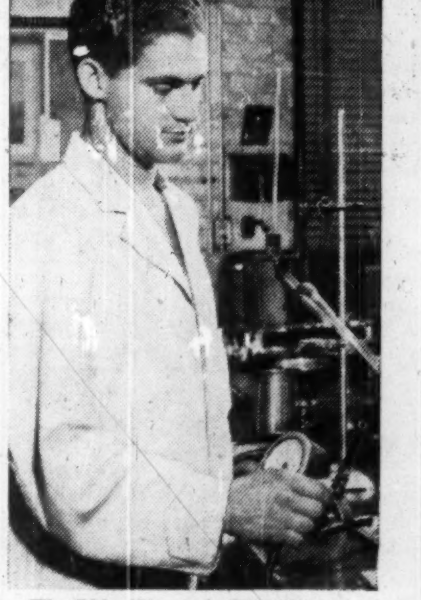
If you've been watching the papers, you know pipelines are big business in Canada today.

One of the essential parts of the business is the protection of the pipelines against corrosion. If the pipelines are to last, the protective materials must be almost indestructible.

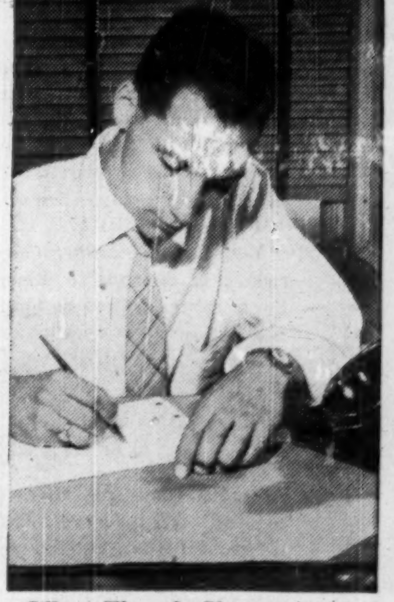
So corrosion engineers and pipeline contractors work closely with the people who make these materials. And because new problems are always occurring, personal c[illegible] and technical assistance are very important.

The Barrett Company has a reputation in the pipeline business — as in the roofing field — for giving this kind of help. The men and women who work at Barrett are interested in their jobs and in the service they can give. They work there because they like what they are doing.

This human factor makes a difference. It's why we say people count when you are buying pipeline materials. It's why more and more Canadians are deciding that Barrett are good people to do business with.



The Life-Time of a Pipeline can only be as good as the enamel that protects it. So every batch of Barrett Coal Tar Enamel must be of first quality. L. O. Heron, chemist in Barrett's laboratory, is one reason why pipeline engineers have come to depend on Barrett for the best.



When Time is Short on a job prompt delivery of supplies can be more important than *anything* else. That's why John Hawthorne, assistant to Barrett's technical materials manager, is a man his customers can count on. He keeps up with every job, makes sure stock is delivered when needed.

"Between the World and the Weather Since 1854"

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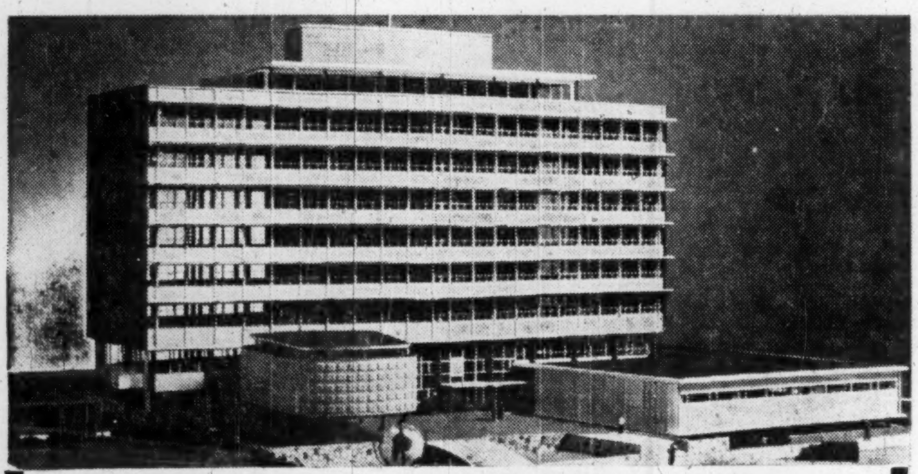

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55-6

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MACLEAN'S

Pierre DesMarais, Mayor Jean Drapeau and Pax Plante map the next move in the Montreal cleanup.

What Virtue has done to MONTREAL

Montreal is undergoing a ruthless house-cleaning. Racketeers and hoodlums are being chased out, night clubs and restaurants forced to obey the law. But is the three-man "police force" really winning its fight against the powerful underworld interests? Don't miss this special behind-the-scenes report on the Montreal cleanup.

Read the new
MACLEAN'S

Will a machine ever take YOUR JOB?

No matter who you are or where you work, your job may be at stake — menaced by automatic machines that think for themselves and need no human operator. Automation is fast taking over in Canadian industry. What 'll it mean to you — new leisure or unemployment?

in the new Oct. 1
MACLEAN'S

The Great Chinese Food HOAX

For years we insisted that our Chinese cooks serve us rubber sandwiches and cardboard pies when all the time they were concocting delectable dishes for themselves. What are the factors that brought about the present boom? Be sure to read the full story, complete with tasty recipes you can try for yourself.

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The romantic story of Shirley Harmer and George Murray that reads like a Broadway musical.

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A MACLEAN-HUNTER PUBLICATION

Atlantic Economic Council Ponder Maritime Problems

(Continued from page 9)

to think that federal taxes should be levied at different rates in different parts of Canada. (An unhappy allusion to the present tax abatement for Quebec, in compensation for its own income tax, was not followed up.)

Maybe, one or two people said, the Atlantic Provinces ought to get even more from the Federal Government to bring them up to the level of other provinces. But a copy of the tax table which appeared in The Post of Aug. 27 was circulated, and it showed how the four Atlantic provinces have the lowest tax yields and yet are brought up to the national average (or above) by the tax rental payments.

It seemed to this observer that taxation fizzled out as a possible ground of Maritime complaint.

Transportation was, of course, another matter, and one short session couldn't do justice to the Maritimes' sense of grievance about freight rates. Develop an extensive trucking service, one man suggested, and force the railways into competitive rates. Why not, someone suggested outside the conference, start a service of coastal steamships between Montreal and Halifax?

But basically, as a railway representative hinted, decide what you do want. The Maritime Freight Rates Act gives 20% reduced rates on traffic moving out of the Maritimes—a better chance to sell Maritime products in Central and Western Canada. It doesn't give the same advantage to freight moving in. So Maritime production enjoys this special protection in the Maritime market. But then there are complaints that it costs too much to bring goods in from Ontario.

Lionel A. Forsyth, president of DOSCO, put his complaint against the freight structure another way. He said it promotes export of raw materials from the Atlantic region to Central Canada by giving them a lower rate than finished products can get. This, he said, wouldn't foster secondary industries. He didn't want hand-outs, Mr. Forsyth said: more permanent solutions could be found with careful thought.

Results on transportation were indecisive, as they were bound to be. But I think by this time nearly everybody felt that griping about the three T's wasn't going to get them very far.

The Three P's

Further sessions threw up a rival—three P's. Not a complete solution, nor anything like it. But three lines of endeavor where the Atlantic Provinces (or at least the three mainland ones) could do something constructive for themselves. Three possibilities, at least, which might begin to meet Premier Flemming's call for action.

The three P's were pasture, packaging, and power.

One of the best discussions of the conference was about agriculture, with Dr Ernest Hope, economist of the Federation of Agriculture in the chair, Gordon Taggart, deputy minister of the Federal Agriculture Department, James MacNeil, assistant director of marketing services of the Nova Scotia Agricultural College, R. W. Ganong, APEC's president, and two representatives of packers.

Out of this emerged the fact that agriculture has declined in the Maritimes, but there were other places in Canada where it had declined as much. Part of the decline might even be a gain where it represented basically uneconomic land going out of use.

But the striking fact remains that the Maritime provinces are a deficiency area for a good many agricultural products which on the surface you would think they could produce for themselves.

According to one set of figures, the Atlantic region produces only 45% of the beef, 50% of the veal, and even less of the pork which it consumes. According to another estimate it produces only 22% of the vegetables it eats.

This is where the suggestion of pasture came in.

The Maritime provinces, it was stated, are as favorable an area for cattle pasturing as any in Canada and better than most. With the use of fertilizer and lime they could produce excellent pasture, and it was stated that this would be a more economical use of much of the land than to plow it up.

The Difficulties

Two major difficulties were mentioned.

—First, the size of farms. The average Maritime farm is only about 90 acres. It would take up to twice that acreage to run a profitable operation on beef cattle. Fears were expressed that this might even destroy the idea of the family farm and disrupt cherished ways of life. But the agricultural experts said "no": a farm twice the present size would still be a good family farm.

—Second, credit. It takes capital to put two farms together. It takes money to buy fertilizers etc. Where would a Maritime farmer get the necessary credit? No answer now but perhaps APEC can find one.

Then to the second—packaging.

Whether it's beef, poultry, dairy products, vegetables or canning crops, all the speakers testified that they couldn't be marketed properly unless they were well graded, standardized and packed.

Encouraging testimony was given about Nova Scotia's success in getting proper grading and packaging of poultry and eggs, and even in one case of corn. (They've done the same with apples.) These means, it was stated, could lead to much increase in food processing which would supplant imports from Central Canada or the United States, and provide employment both on the farm and in the plants.

APEC, it seemed to a number of observers, is not as strongly supported on the agricultural side as it needs to be. If the directors shared the impression of other observers that this is one of the most constructive lines of self-improvement which the Maritime provinces might develop, then the effort will need to be concentrated and bolstered with more help (which is available within the Maritime provinces themselves).

Other sessions touched on the problems of forestry and power. Forestry was made to appear as one of the main elements of strength, though it was apparent that a number of Maritimers felt there was room for much better forest management practices. It was also suggested that rules should be made for ensuring the proper division of forest resources between the sawmills and the pulp and paper industry.

Although the power problem was not examined extensively, it clearly appeared as the third P about which the Maritime provinces themselves can do a good deal.

Power Exchange

R. E. Tweeddale, assistant chief engineer of the New Brunswick Power Commission, outlined the possibilities of interconnections between Nova Scotia and New Brunswick and possible exchange arrangements with the State of Maine on the hydro potential of the Saint John River. He recognized the growing demand for power, and said that N.B. would always have to depend on a combination of hydro and thermal power. But they could, he said, establish a better balance between the two than they have now.

Such a review as this cannot do justice to three days of discussion as stimulating as the APEC Seminars were. They were off the record and cannot be reported in detail.

There were bad spots, of course. A Maritime businessman who had devised a new product in his own factory wasn't allowed to show it, but the representative of an American firm of business consultants was given a 10-minute spot on the panel to read out the portentous jargon of his firm's advertising circulars, until one wondered how far credulity could go.

Another "consultant" on the tourist industry delivered a similar panegyric bearing no relation to anything the Maritime folk are likely to do. Indeed one staunch Nova Scotian muttered afterward that he hoped his people hadn't yet got to the point of wanting to change their way of life in order to act as valets to American tourists!

But even these poor spots helped to underline the plain fact that it isn't any bunch of outside experts—least of all those who work for a fee—who are going to inspire a real attack on the problem of Atlantic regional development.

The only people who can do it are the people of the Atlantic Provinces themselves. They can get any help they really want from plenty of wellwishers within Canada — without a fee. And the APEC Seminar has made a good start on the work if it has superseded the three T's—tariffs, taxes and transportation—which are somebody else's fault with the three P's—pasture, packaging and power—which the Atlantic provinces can tackle themselves.

Premier Flemming is by no means the only man who's waiting to see if any action will come out of all the talk.

Fall Time Switch Will Confuse Brokers In Western Canada

Pity the western Canadian stockbroker. He's getting up before the birds for the next month to keep tab of key eastern markets.

The reason: Canada and the U. S. have decided to further confuse the annual changeover from Daylight Saving to Standard time by varying the days designated for clock-turning.

The key New York stock markets are staying on Daylight time until the end of October, while Canadian markets switched to Standard time Sept. 26.

Because New York Stock Exchange and the American Stock Exchange hours are unchanged, Toronto and Montreal markets have been forced to move up the sounding of the opening siren to 9 a.m. from the normal 10 a.m.

Until New York changes to Standard time, hours in eastern Canada markets are 9 a.m. EST to 2.30 EST. Everything moves up an hour but it won't hurt Bay Street and St. James Street staffers to come downtown an hour early. They'll miss the evening traffic jams.

Hardy western financial men who have been fighting cockeyed hours for years must follow the dominating easterners.

The result: Vancouver opens at 6 a.m. with a six-hour session to noon. After a 1½-hour break for a mid-day nap, the market reopens from 1.30 p.m. to 2.30. Calgary opens at 7 a.m. and finishes at 1.30 p.m.

The reverse occurred in the past when Toronto stayed on Daylight time because of a power shortage while New York went on Standard.

Fortunately the mixup will last only a few weeks with all North American markets again marching in step on Hallowe'en.

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THE MILDEST BEST-TASTING CIGARETTE

STE. ROSALIE, QUE., school commission, has awarded $157,000 of 3-3½-4%, 20-year serial bonds to a syndicate formed of Banque Canadienne Nationale and Desjardins, Couture, Inc., at 98.63. Net cost 3.833%. Provincial grant $113,789. Present loan sole long-term debt. Population, 1,155.

Mr. and Mrs. John Smith are happy to announce the arrival of a beautiful Chevrolet Bel Air, Two-Tone Hardtop.

A wonderful surprise for Jimmy and Caroline, and Mother and Dad are just too excited for words.

Bumper to bumper it's a real beauty — easy to handle, yet full of pep and raring to go.

You should see the admiring glances it receives.

An addition to the family we are very proud of, and we know we are in for a great deal of fun and joy together.

Why not add a Chevrolet to *your* family?

Notes on the New Arrival

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From the first moment you step aboard, you'll find Chevrolet is a real dream in every way — in economy, in power, in ride, in stability and in luxury, too. This is the car you've always wanted.

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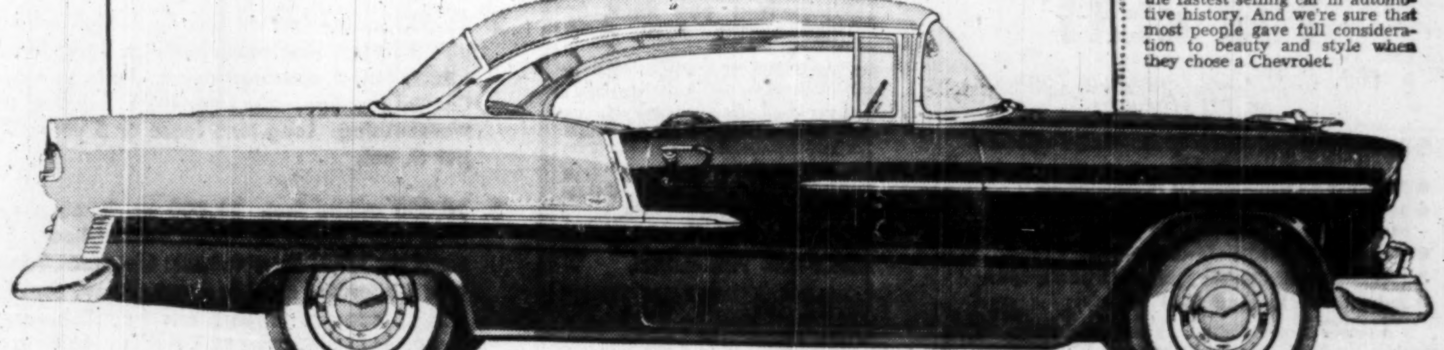

Illustrated — Chevrolet Bel Air Hardtop

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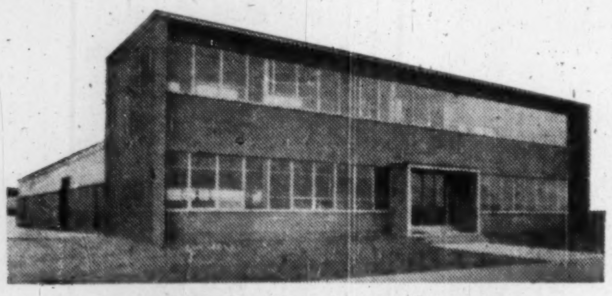

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Toronto chemical manufacturing firm wishes to expand its retail line now being sold through grocery, hardware and automotive stores.

Size of Company not important, client is interested in $100,000 cash situation or a $10,000,000 dollar cash situation.

Hamilton company leader in the sheet metal stamping business has several hundred thousand dollars to buy outright for cash, company producing a high volume item such as casters, plastic parts, electrical parts, small metal stampings, etc.

Old established electrical company would like to merge with company producing switchgear and powerline transmission equipment.

Corporation near Galt has large sum of cash, experienced sales staff, and strong management team available to acquire by merger established company manufacturing stainless steel items, prefer situation where merged firm could be moved to Galt area.

Huge U.S. manufacturing company wishes to enter Canada by merger-ing with a $1,000,000-$10,000,000 net worth agriculture implement manufacturing company or construction equipment company.

Ontario corporation wishes to merge with or buy outright complete woodworking plant, saw mill and planing mill. Size of operation not important, purchaser has considerable sum of cash.

Prominent food company in Toronto area wishes to purchase or merge with manufacturing company producing a quality line of well advertised food products.

Toronto area distributing company importing scientific instruments from Europe wishes to join with large similar type of company that can supply capital and aggressive sales force.

Stratford area specialized wood working company that requires sales direction and product diversification would like to merge with furniture manufacturing company selling directly to retailers.

President of firm manufacturing metal products (boilers) would like to merge his company with similar type concern before he retires.

Owner of privately owned company operating one of Ontario's largest and most widely known vacation resorts wishes to merge holdings with industrial company that could use resort facilities for its employees' benefit.

Woodstock area 30 employee privately owned company specializing in metal finishing (basically a machine shop operation) wish to merge with larger similar type company that can supply sales direction and broader market coverage.

Near Hamilton — advertising firm well known in display work for retail stores, exhibitions, etc., wishes to merge with large company in same line.

Plumbing and heating, distributing type company with book value of over $400,000 wishes to merge with manufacturer of plumbing and heating products.

Typewriter ribbon supply company wishes to merger with stationery firm in small Ontario city.

BUYERS FOR COMPANIES

Sales minded principal has $40,000 to buy into small metal fabricating company in Kitchener district.

Executive has $40,000 in cash to buy distributing type company in Toronto area.

Executive has $50,000 to buy manufacturing company in west Toronto suburbs.

Sales Manager would like to buy into distributing type company in Toronto has $15,000 available.

Montreal advertising man wishes to acquire small company with book value of $100,000 where sales and distribution play a prominent part. Sales executive has $10,000 in cash, would consider partnership in medium size automotive company.

Ottawa executive interested in purchasing small service type company in Ottawa area, or that could be moved to Ottawa area.

Retired American banker has $125,000 to buy manufacturing company in southern Ontario. Strong management and operation showing a net of 12% before tax essential.

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PAC Plans Award To Honor Members

Designs for a golden symbol are being prepared this week for the Packaging Association of Canada to honor a still-to-be-selected Canadian packaging executive.

A golden PAC award is being prepared to honor the person making the greatest contribution to the elevation of packaging standards in Canada, and a nation-wide nominating program is under way to select that person. Nomination may be made by any of the association's 800 members.

The award will be presented at the association's annual banquet, Nov. 8.

This year's award will be made for service to the industry in 1954 and it will be open to any person resident in Canada.

Members of the Packaging Association of Canada will make all the nominations and a board of judges will select the winner.

Judges are: F. J. Brennan, district sales manager, American Can Co. of Canada Ltd., Montreal; J. P. Gledhill, president, Wonder Foils Ltd., Montreal; D. V. Reddick, design bureau, T. Eaton Co. Ltd., Toronto; C. W. Stephens, general manager, Dominion Paper Box Co. Ltd., Toronto; C. H. Willis, sales promotion manager Appleford Paper Products Ltd., Hamilton.

Glenarry Cottons Will Fight N.B. Tax Assessment

From Our Own Correspondent

FREDERICTON—Claiming unjust assessment, Glenarry Cottons Ltd., Montreal, is appealing against its 1955 Marysville tax levy at the October sitting of the York County Court.

Taxed $31,060 on property assessed at $905,556, its appeal to the Town Council was turned down. Later a three-man county appeal board declined to hear the case, recommending it be sent to the County Court for a ruling.

The company values its abandoned four-story main building of the Canadian Cottons' closed plant at Marysville and 10-acre property at $5,000.

ISLE MALIGNE, QUE., has sold $350,000 of 3-3½%, 20-year serial bonds to a syndicate formed of A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co. at 95.22. Net cost 4.009%. As at Dec. 31, 1954, net bonded debt amounted to $451,000. Population, 1,549.

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Thomas Skinner Opens Toronto Head Office

Charles de Verteuil, British author and broadcaster, has been appointed general manager of Thomas Skinner of Canada's new Canadian main office in Toronto. Previously the publishing firm's head office was in Montreal.

Mr. de Verteuil, formerly a staff officer with British Intelligence, is the author of "Yellow Dust" based on his experiences mining gold in North Korea during the Japanese occupation.

ST. JEROME, QUE., has awarded $575,500 of 3-3½% 20-year serial bonds to a syndicate formed of A. E. Ames & Co. and Wood, Gundy & Co. at 95.43. Net cost 4.006%. As of Dec. 31, 1954, net funded debt was $2,247,-120 of which $1,481,156 for public utilities. Population, 20,275. Purpose: local improvements.

The Battle for Wheat Sales

Italian Farm Meeting Highlights World Marketing Trends

By KNOWLTON NASH
Special Correspondent
The Financial Post

ROME, Italy — Governments are getting more and more into the business of foreign trade in farm products and are going to stay there for many years to come; it appears as if U. S. is going to sell her surpluses more aggressively on the world market (which means lower prices); and the only places where farm exporting countries like Canada may find any real increase in trade is with Japan.

These are the three major points emerging from an international meeting of farm leaders held here this past week and a half. More than 200 farm organization presidents and officers from 25 countries attended this session which was the Eighth Ordinary General Meeting of the International Federation of Agricultural Producers (IFAP). The organization acts as the international spokesman for farmers and does the same kind of job for farmers as the International Chamber of Commerce does for business.

The farm leaders feel that governments of agricultural exporting nations are getting deeper and deeper into the foreign export business insofar as farm products are concerned. Most of the delegates here seemed to feel there was a real danger of a government - against - government war for markets unless more co-operation was forthcoming among governments on surplus disposal.

U. S. Secretary of Agriculture Ezra Taft Benson told the delegates in his role as a guest speaker, that United States would not dump her surpluses on the world market.

The farm leaders here felt these were very encouraging words, but they wanted to see the actions as well as the words. They sensed from Mr. Benson's statement that the U. S. was going to go out into the world market and begin a major sales campaign for her surpluses, getting rid of them as best she can without doing any obvious dumping.

Considerable time was spent by the delegates assessing various markets in the world for the surplus production which farmers are now producing. It was felt that the underdeveloped areas provide the greatest potential market in the world, but this market will not be available for many years.

Buy Extra Food

The feeling was that in the next decade or two, these underdeveloped areas will not have the money to buy the extra food and fibre being produced in the world and what money they do have will go to the purchase of capital goods. Consequently the farm leaders again turned their eyes to the three big markets in the world for farm exporting countries: the United Kingdom, Western Germany, and Japan.

The United Kingdom remains the world's greatest single importer of food, but the only chance for real expansion lies in Japan, the delegates felt. They coupled this, however, with the warning that the market potentialities of Japan for food imports will not be realized unless Japan is allowed to earn the foreign currency to pay for these food imports.

The foreign currency obviously would have to come from Japan's industrial exports, exports aimed at the U. K. clothing industry, and at U. S. and Canada where many businessmen already have expressed serious concern about present Japanese imports, let alone increased imports.

Canada's Delegation

The Canadian delegation at this world farm organization meeting was led by Herbert H. Hannam, president of the Canadian Federation of Agriculture. W. J. Parker of Winnipeg was the key speaker for Canada on the question of the International Wheat Agreement. He said Canadian farmers benefited tremendously from the Wheat Agreement because of the stabilizing effect the I.W.A. had on world prices. Mr. Parker made a strong plea for a renewal of the Agreement when it expires next July.

F. Sheed Anderson, Chairman of the International Wheat Council spoke at a private session of the IFAP meeting, and gave what the delegates here termed "an optimistic report" on the chances for renewal of the Agreement.

He indicated all major countries would participate in the renewal negotiations which open shortly. This would include the United Kingdom which refused to join the present agreement because it felt the maximum price under its terms ($2.05 U.S.) was too high. The price has stayed around $1.80 (U.S.) in the past year or so.

The British delegation here felt there was increasing sympathy for the Wheat Agreement within the British Government now and that there was a distinct possibility, almost a probability, that the U. K would join the Agreement. The big question mark among delegates here, however, seemed to be the attitude of the United States Government.

The American farm organization presidents and officers here felt lukewarm about the Agreement, but were inclined to recommend that the U.S. Government give it another chance.

Canada's Restaurants Expect $465 Mill. '55 Sales Record

Steadily rising grosses are buoying up the hopes of Canadian restaurateurs that this year's totals will top 1954 despite a slow early-year start. Indications are that sales may be as much as $10 millions ahead by the end of the year, totaling about $465 millions.

Moving into October "Restaurant Month" preliminary figures show that summer sales started to jump in June and continued ahead of last year through July and August, ending up about 3% higher for the summer and taking up a lot of the slack of early year totals. September is described as "satisfactory" so far and special October promotion of restaurants is expected to make it the best ever.

Contributing to the upsurge is a 4% increase in tourist business spending across the nation, highlighted by a 5% increase in Ontario alone. The Canadian Restaurant Association reports a substantial increase in the number of persons eating in restaurants helped to offset a slight drop in the value of individual customer spending.

Sales were also helped by promotions featuring regional dishes, wider concentration on popular light foods such as chicken and a growing number of restaurants modernizing their facilities and concentrating on fewer and better food choices.

On the cost side, food costs dropped slightly below last year during the summer months when seasonal fruits and vegetables became available and labor costs were held to about a 1% rise. Equipment and modernization costs continued high, reflecting a general increase in construction costs of about 10% over last year.

Food supplies are reported good and labor adequate to meet demand.

CRA's October promotion of the fourth annual Restaurant Month includes the distribution of some 50,000 table tents to restaurants featuring the Craven Heifer, an early Toronto inn. The theme: early inns were noted for good food and hospitality in Canada and the tradition is being continued by present-day restaurants.

In addition, place mats featuring Restaurant Month, booklets of sample regional dishes and various merchandise tie-ups for co-op ads by the association's regional associations are being planned. The 1,500-member association represents about 10% of Canada's restaurants.

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INVESTORS OPPORTUNITY

Established and progressive manufacturing and jobbing company, selling its products from coast to coast in Canada, due to expanding sales requires additional working capital. Security and good returns on money invested.

Box 960, The Financial Post, Toronto

A REAL OPPORTUNITY

Person with selling ability in automotive line in a fast growing community now serving up to 50,000 population. No investment. No service or staff problems. Only require capital to handle own units. Position requires high references and bond.

Box 951, The Financial Post, Toronto

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

BASHAW, ERSKINE, FENN-BIG VALLEY, HAMILTON LAKE, JOARCAM, PEMBINA AND STETTLER AREAS

The undersigned will receive up to the close of office November 1, 1955, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Bashaw						
1	N.½	36	41	23	4	320
Erskine						
9	N.E.¼	6	39	20	4	161
10	N.W.¼	6	39	20	4	161
11	N.W.¼	20	39	20	4	161
12	S.W.¼	20	39	20	4	161
Fenn-Big Valley						
19	N.E.¼	2	37	20	4	160
20	S.E.¼	2	37	20	4	160
Hamilton Lake						
7	E.½	7	35	9	4	322
8	S.½	9	35	9	4	320
Joarcam						
28	N.W.¼	10	47	20	4	161
Pembina						
59	N.½	17	47	7	5	322
60	N.½	20	47	7	5	322
61	S.½	20	47	7	5	322
62	N.½	22	47	7	5	322
63	N.½	23	47	7	5	322
64	S.½	27	47	7	5	322
65	N.W.¼	28	47	7	5	160
66	S.½	28	47	7	5	320
67	N.½	29	47	7	5	322
68	S.½	29	47	7	5	322
69	N.½	31	47	7	5	320
70	N.½	32	47	7	5	322
71	S.½	32	47	7	5	322
72	N.½	33	47	7	5	320
73	S.W.¼	33	47	7	5	160
74	S.W.¼	4	48	7	5	164
75	S.½	5	48	7	5	328
76	S.½	6	48	7	5	326
77	N.½	31	48	7	5	320
78	N.½	32	48	7	5	320
79	S.E.¼	32	48	7	5	160
80	S.½	4	49	7	5	320
81	S.½	5	49	7	5	320
82	W.½	26	47	8	5	320
83	E.½	27	47	8	5	320
84	S.E.¼	34	47	8	5	160
85	S.W.¼	35	47	8	5	160
86	N.E.¼	13	48	8	5	160
87	S.E.¼	24	48	8	5	160
88	N.½	36	48	8	5	320
89	N.½	3	48	9	5	320
90	N.½	4	48	9	5	320
91	W.½	9	48	9	5	320
Stettler						
14	E.½	30	38	20	4	318

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

September 21, 1955.
EDMONTON, Alberta.

SALES EXECUTIVE

Professional engineer, bilingual, experienced in electrical and mechanical equipment sales at administrative level. Enviable record in establishment of company operations. Seeks responsible position in engineering sales management, Canadian or U.S.A. manufacturer with or without responsibility Canadian manufacturing or assembly operation. Growth in distribution and profits assured in accordance with past record. Resident of Montreal but would be willing to relocate.

BOX 911, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY SOUGHT

Young man, single, 44, can locate anywhere and willing to travel, 20 years executive manager of a small sized corporation.

Am interested in an organization where versatility, mature judgment and initiative are sought. Can supply the best of business and personal references. Pesident of Windsor with the best of connections.

Box 964, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 12c
Minimum charge $3.00
Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

REAL ESTATE

PORT ARTHUR STORE

CHOICE, DOWNTOWN LOCATION. Approximately 5600 square feet, two floors plus finished basement. Brick construction, oil heat, modern front. Available for immediate sale or lease. G. R. DUNCAN & CO LTD., 121 May Street South, Fort William.

FOR SALE

WOODEN FOLDING CHAIRS $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ACCOUNTANT

We need the services of an Accountant with either a B.Comm. or C.A. degree, or equivalent background.

Preference will be given to those possessing at least two years' experience in the preparation and analysis of financial statements, cost controls, etc., in a manufacturing organization.

In replying to this advertisement please forward a complete record of education and business experience to:

Personnel Manager, Molson's Brewery, Ltd.
Box 1600, Place d'Armes, Montreal.

SALES MANAGER

Required for progressive wholesale house in Ontario. Successful applicant must have sales experience and good record in general hardware and industrial equipment. Must be able to take charge of and assist sales staff of twelve, give suggestions on advertising and willing to travel steadily.

Please state minimum income required to start. All cars are privately owned. Good future for man producing results.

Our staff are aware of this advertisement and all replies will be treated in confidence.

BOX 950, THE FINANCIAL POST, TORONTO.

PLANT EXECUTIVE

Professional Engineer, 40, capable organiser and administrator, requires position as Plant or Works Manager. Has wide manufacturing experience and excellent human relation record. Available November.

Box 957, The Financial Post, Toronto

COMPTROLLER

Required by medium sized South-West Ontario manufacturer of basically sheet metal products. The man selected will be required to assume complete responsibility for accounting, finance, insurance, office management, systems and procedures, and will be responsible directly to the Company President and General Manager. Knowledge of, and experience in, credit and collections, taxation, time study and standard costing systems will be essential.

The man we want is preferably in his thirties and not afraid to roll up his sleeves to get things done.

Advertiser is a sound, aggressive, expanding manufacturer of diversified products who wants a man big enough to grow with an already substantial Company. His remuneration will be on a base salary with a bonus based on the Company profits. A properly qualified man will never find a better opportunity.

Your reply should outline your qualifications and experience in detail. Tell us all about yourself and state your present earnings and responsibilities. Replies will be treated in strictest confidence.

Box 956 — The Financial Post, Toronto, Ontario

CIVIL ENGINEER

With one to three years structural experience required for design and field supervision work on major and minor construction projects in large Western Ontario process industry. Apply in writing stating age, qualifications and salary requirements to

Box 967, The Financial Post, Toronto

CANADA OR ABROAD

A university graduate, 34, is available immediately for a position demanding a high standard of ability and enterprise. Wide and varied experience in sales promotion and merchandising. Location unimportant.

BOX 963, THE FINANCIAL POST, TORONTO

MECHANICAL OR STRUCTURAL ENGINEER

with steel fabrication experience required to take charge of detailing office, consisting of four draftsmen and one estimator, and to consult with architects and contractors to obtain suitable steel fabricating contracts. A thorough knowledge of welding, welding procedures and jig design required. This is an excellent opportunity in a well-established Vancouver firm employing approximately 50 men. Maximum salary and employee benefits to right man. Apply in writing c/o:

CONRAD M. LAMOND, Director,
Counselling and Placement Services, 939 Hornby Street,
VANCOUVER, B.C.

ADVERTISING MANAGER

Long-established industrial equipment firm in Montreal serving railroad, petroleum, steel, paper and other industries requires experienced advertising manager, age 25 to 35. Must have proved creative and administrative ability and management growth potential. Publicity experience desirable. Write in confidence giving details of employment, special abilities, personal background and minimum salary requirement.

Box 966, The Financial Post, Toronto

STATISTICIANS AND ECONOMISTS

are required for the

DOMINION BUREAU OF STATISTICS AT OTTAWA

STARTING SALARIES—UP TO $5,460

Candidates must be university graduates with experience in one of the following fields: International Trade, Public Finance, National Accounts, Inventory Analysis, Price Index Studies, Merchandising, Capital Expenditures, Input-Output Analysis or Education.

For Details, Write To

CIVIL SERVICE COMMISSION, OTTAWA

Ask for Circular No. D96

ADMINISTRATIVE ENGINEER AVAILABLE

Professional Engineer with over 6 years experience in contracting and manufacturing organizations in production, design, general administration and sales capacities supplemented by post-graduate training in Accounting, Economics and Marketing desires responsible position with a future in administration marketing or sales. Box 953, The Financial Post, Toronto

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

SALES EXECUTIVE

A senior opening exists for a graduate engineer with suitable experience, to fill a management position with responsibility for sales and contract administration of military electronics systems and equipment. This position offers an exceptional opportunity for growth in a company active in military and commercial electronics and in the nuclear field.

All replies will be treated confidentially

Box 948, The Financial Post, Toronto

General Manager Wanted

for newly-formed Lake Ontario Development Association, to work under a Board of Directors in close association with local organizations and with municipal and provincial governments. Main responsibility to promote regional, economic and industrial development. Exceptional opportunity for active, aggressive man to develop interesting career with good future. Confidential application with photograph to

Box 931, The Financial Post, Toronto

MECHANICAL OR ELECTRICAL ENGINEER

With two to five years industrial experience required for design and field supervision work in large Western Ontario process industry. Apply in writing stating age, qualifications and salary requirements to

Box 950, The Financial Post, Toronto

PROJECT ENGINEER

Excellent opening for the right man, with a well established engineering firm in Montreal specializing in the hydro-electric field.

This is a senior position. Applicant should be a graduate with 15-20 years experience in the design, preparation of plans and specifications, reports and estimates for the civil engineering aspects of hydro-electric power developments. He will be required to take charge of a design group as Project Engineer.

The position is of a permanent nature and entails the usual pension, group insurance, and other benefits. The salary will be commensurate with the capabilities, educational background and experience of the applicant. The applicant should be prepared to furnish references as to his qualifications and experience. All applications will be acknowledged.

Please apply to Box 949,
The Financial Post, Toronto

EXECUTIVE-ENGINEER Available

Experienced, aggressive Professional Engineer (Civil), post-graduate in business administration. Capable organizer and administrator with excellent profit record as senior executive in construction industry. Desires executive position with investment possibility. All negotiations in strictest confidence.

Box 955, The Financial Post, Toronto

MECHANICAL ENGINEER

Medium size Toronto Manufacturer requires mechanical engineer, 25 to 35 years of age. To train under plant superintendent for plant management and development.

Must have at least 5 years experience in the industrial field.

Apply in writing, giving full details as to experience, education, salary requirements to

Box 952, The Financial Post, Toronto

Our staff are aware of this advertisement

CHIEF PURCHASING AGENT

Large Canadian food manufacturer with head office in Toronto requires a chief purchasing agent with at least five years experience in purchasing work. Applicants should be in the 35-45 age bracket and must have experience in directing the work and staff of a purchasing department. This position offers an excellent salary, pension plan and other welfare amenities. Please reply in confidence stating age, education, work experience and pertinent data to

Box 959, The Financial Post, Toronto

CAREERS IN ADVERTISING SALES

Do you have sales ability, initiative, ambition and determination to reach the top? If so, there may be opportunity for you at Maclean-Hunter.

Our steady expansion program is creating more positions for advertising salesmen who have management potential.

We are always glad to see men who have proven sales records.

Maclean-Hunter have a well-earned reputation for congenial employment. One in eight members of our staff belongs to our Quarter Century Club.

Our advertising salesmen work on a generous salary plus commission basis. Our company also makes substantial contributions to hospitalization, life insurance and pension plans.

We offer most attractive careers. All of our publication managers and other senior executives started their careers with us in a junior capacity, some even as messenger boys. Every member of our staff has the same opportunity to reach the top if he has ability matching his ambitions.

What have YOU to offer?

Why not write and tell us about yourself, your experience, education, age, marital status—and your ambitions. Better still, if you happen to be in Toronto at any time, drop in and see us.

We shall, of course, respect your confidence.

B. A. Lawless, Personnel Manager
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
481 University Avenue, Toronto 2. EMpire 3-5981, Local 208

At your service . . .

- *Nearly 150 years experience in Life Insurance.*
- *Low cost family protection.*

HOLLAND LIFE
INSURANCE SOCIETY LIMITED
330 BAY ST., TORONTO, ONT.
EM. 3-5318

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Invisible Door Man

A new door closer, easily installed by anyone, fits door on either hand, requiring only 2¼ in. between doors. Has powerful concealed buffer spring that absorbs the strain when forced beyond normal open position. Unit may be adjusted to any closing speed, and has a special hold-open washer to keep the door open in any position required.

* * *

Outdoor Drink

An outdoor drinking fountain that saves trips inside the house may be installed on any outside faucet. Made from plastic and aluminum, it screws on like a hose, but will not interfere with flower watering.

* * *

No Loss of Gloss

New automotive enamel, now being manufactured in Canada, is said to have unique resistance to chalking, checking and removal of gloss. For cars parked out of doors, a quick wash renews lustre finish and eliminates the need for polishing. Will not discolor on overbake, so that though a car body may have been baked three or four times and the fenders only once, the color of both components will match.

* * *

Electric Plug Plugger

To prevent children from getting into trouble with electrical appliances, there's now a miniature padlock that fits through the openings at the end of a plug prong and prevents anyone inserting it into a receptacle.

* * *

Liquid Tile

A plastic resin based material, applied like paint, forms a hard, smooth waterproof surface. Suitable for refinishing laundry tubs, shower stalls and kitchen fixtures, it comes in white, red, grey, green and clear.

* * *

Pulp for Plants

A new chemical byproduct of the pulp and paper making process soon to be marketed in the U. S. is an agricultural mineral to correct iron deficiency in plants. The deficiency, known technically as iron chlorosis, is typified by a yellowing of the leaves of trees and plants.

* * *

Garage Fumigator

Garage exhaust system tubing, available in three standard sizes, is of seamless convoluted construction with full neoprene rubber carcass. By means of low-cost adapter, may be used in overhead or underfoot installations and returns to original undamaged shape after repeated usage. Tube fills growing demand for long-wearing, low-cost system tubing for removing poisonous fumes from garages and service stations.

* * *

Resists Age

Powerful, completely nonstaining antioxidant for use in manufacture of rubber goods, has been introduced to the Canadian market. Said to be of particular value to rubber manufacturers wherever an absolute minimum of discoloration is required — notably in white-wall tires and electrical insulation rubbers.

* * *

Fiery Cutter

New low-cost flame-cutting machine, now available in Canada, cuts any shape up to a full 42-in. circle and straight lines up to 92 in. Permanent magnetic roller in tracer head accurately follows a metal template of the most intricate shape and the variable speed motor drive shaft is equipped with a sample worm-gear drive; there are no couplings, pulleys or belts.

* * *

New Catalogues

Technical Service Centre for Tin, Ontario Research Foundation, Toronto, distributes journal entitled "Tin and its Uses," published by The Tin Research Institute of England. Current issue (No. 32) includes articles on the following subjects: Bonding Aluminum-Tin Alloys to Steel, Music Printing Plates, Wine From the Can, Pewter of Today, Organotin Stabilizers for Plastics.

Canadian General Electric Co. Ltd., Toronto, announces a new bulletin featuring G-E gear motors from ¼ to ¾ hp., 520 to 6 rpm., which has recently been made available by Fractional Horsepower Motor Sales, Canadian General Electric Company. Booklet contains illustrations showing design improvements incorporated in the new motors and includes complete motor selection charts to aid in selecting proper gear motor for each application.

ONLY
La FERME . . .

Only La FERME among Canadian French farm publications had an increase in "ABC" circulation 1951 to 1954. It went up 37,405 in the 3 years—all others went down. (La FERME is Canada's fastest growing farm publication.)

Only La FERME among Canadian French farm publications carries no arrears ("dead wood") . . . Only La FERME among Canadian French farm publications sells 99% of its subscriptions "direct by mail to publisher". (This must be near the record for *any* publication.)

Rapidly increasing circulation . . . no arrears . . . a very high percentage of direct subscriptions and renewals . . . all these add up to one conclusion:

La FERME commands exceptional reader interest—a consideration of great consequence to advertisers.

Consult

La FERME

Ontario Manager
GEORGE K. O'BRIEN
547, Confédération Life Bldg., Toronto—
EMpire 6-5327

Director of Advertising
WALTER G. BLENNERHASSETT
909 Mount Royal E., Montreal—
LAfontaine 6-3327

ICAO Will Test International Long Range Navigation Aids

MONTREAL (Staff) — International Civil Aviation Organization member-governments will be asked to undertake a series of experimental flights based upon present and possible future air traffic conditions.

The Air Navigation Conference meeting at ICAO here decided on this proposal. The trials would be held in selected areas of high density air traffic.

These would help technicians work out international standards for long range air navigation aids accurate enough to keep aircraft separated safely in the heavy traffic expected to develop along the world's airways during the next 15 or 20 years.

Estimates for the North Atlantic indicate that between 1970 and 1975 peak traffic may reach 18,000 individual oceanic crossings per month. This traffic would crowd the airways and require aircraft to be flown with far less separation than at the present time, ICAO says. In 1954, the average monthly individual North Atlantic crossings amounted to 5,000.

ICAO believes improvement in various facilities and procedures which ensure efficient separation will be gradual rather than abrupt. The series of actual trials is designed to show which direction of improvement is likely to be the best.

The conference described the ultimate objective of a long range navigation aid as the provision of a system which is capable of giving continuous position fixed at any point on the earth regardless of weather, time or altitude. Included in the minimum essential requirements of such an aid are the following:

—Range from any single transmitting unit of a ground based system should be in the order of 1,500 nautical miles.

—Position fixing area should not exceed 10 nautical miles at least 95% of the time through the entire area of coverage.

—Reliability should be of the highest order practicable. As a guide, the minimum acceptable figure would be 95% of all occasions through a 10-hour flight.

—The system must be capable of accommodating an unlimited number of users, and must provide for the pilot continuous visual indications which will allow him to follow the required track without further processing.

It was the second conference of its kind which ICAO has sponsored and was attended by technical experts from 34 nations and international organizations. Work was concluded this week.

SS Line Switches Vancouver Agency

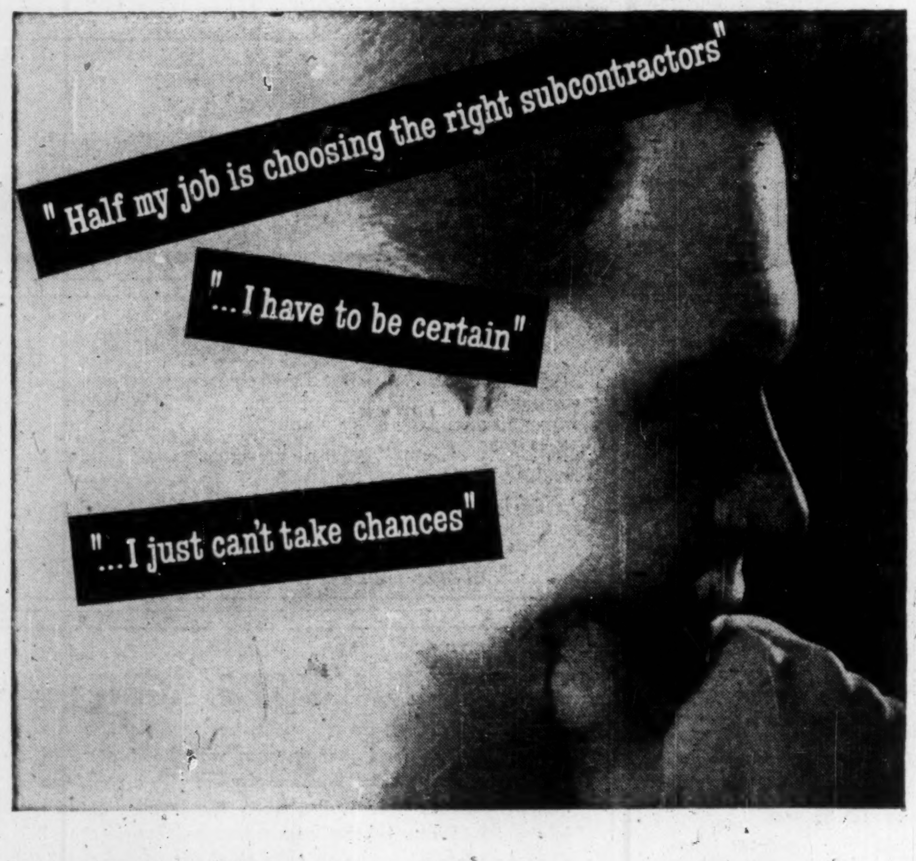
The Vancouver agency of the Kawaski-Kerr South Africa line will be transferred to Johnson Walton Steamships Ltd.

Kawaski-Kerr reports that its recent establishment of a Pacific West Africa line resulted in a dual agency system in Vancouver and it is consolidating its activities at the West Coast port so that both monthly services of the line will be handled by one agent. Kawaski-Kerr now has monthly service to both West Africa and to South and East Africa.

Peckover's Appointed Ontario Distributor

Peckover's Ltd., Toronto has been appointed exclusive Ontario distributor for Polypenco Inc., Montreal suppliers of industrial plastics. The company will also serve as a nonexclusive representative elsewhere in Canada.

Polypenco, main office and warehouse for Polymer Corp., Reading, Pa., handles the full Polymer line under the Polypenco trademark. Products include various formulations of nylon and Teflon and specially engineered materials.



So a moment later the phone rings at Eastern Steel. Many engineers have—like this one—acquired the habit of sending their blueprints to Eastern Steel whenever the plan calls for a custom-made piece of equipment. There are many reasons for this.

Experience has taught them that Eastern Steel workmanship is invariably of the highest quality. They know that the price will be strictly competitive and that the job will be completed on time. Perhaps there is an important message here for you—to be borne in mind the next time you need sheet metal or steel plate custom fabrication.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

559R

CUSTOM PRODUCTS DIVISION
EASTERN STEEL
PRODUCTS LIMITED
PRESTON TORONTO MONTREAL

EASTERN STEEL ESP PRODUCTS LIMITED

Crown Trust Company Can Serve You In The Management Of Your Investments

Through the handling of its own funds, the management of investment accounts for individuals, estates, trusts, educational, religious, charitable organizations and corporations, Crown Trust Company has built up over the past fifty-eight years a broad experience in the making of sound and conservative, but profitable investments.

The group of trained officers, who supervise all investment portfolios—study investment trends and statistics, are qualified to analyze and recommend securities. Over the years our Investment Service has demonstrated its soundness.

Write or telephone to our nearest office for our new folder "Investment Management Service."

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE

Crown Trust COMPANY

TORONTO — MONTREAL

BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

IATA Reports Traffic Is Up 25%

MONTREAL (Staff) — International Air Transport Association reports a 25% increase in international air traffic transactions through the IATA Clearing House in London during the first six months of this year compared with the like period of last year.

Total turnover amounted to $159,963,000 against $127,856,000. The increase was largely the result of heavier interline international traffic in the period but the large number of airlines using the clearing house also contributed.

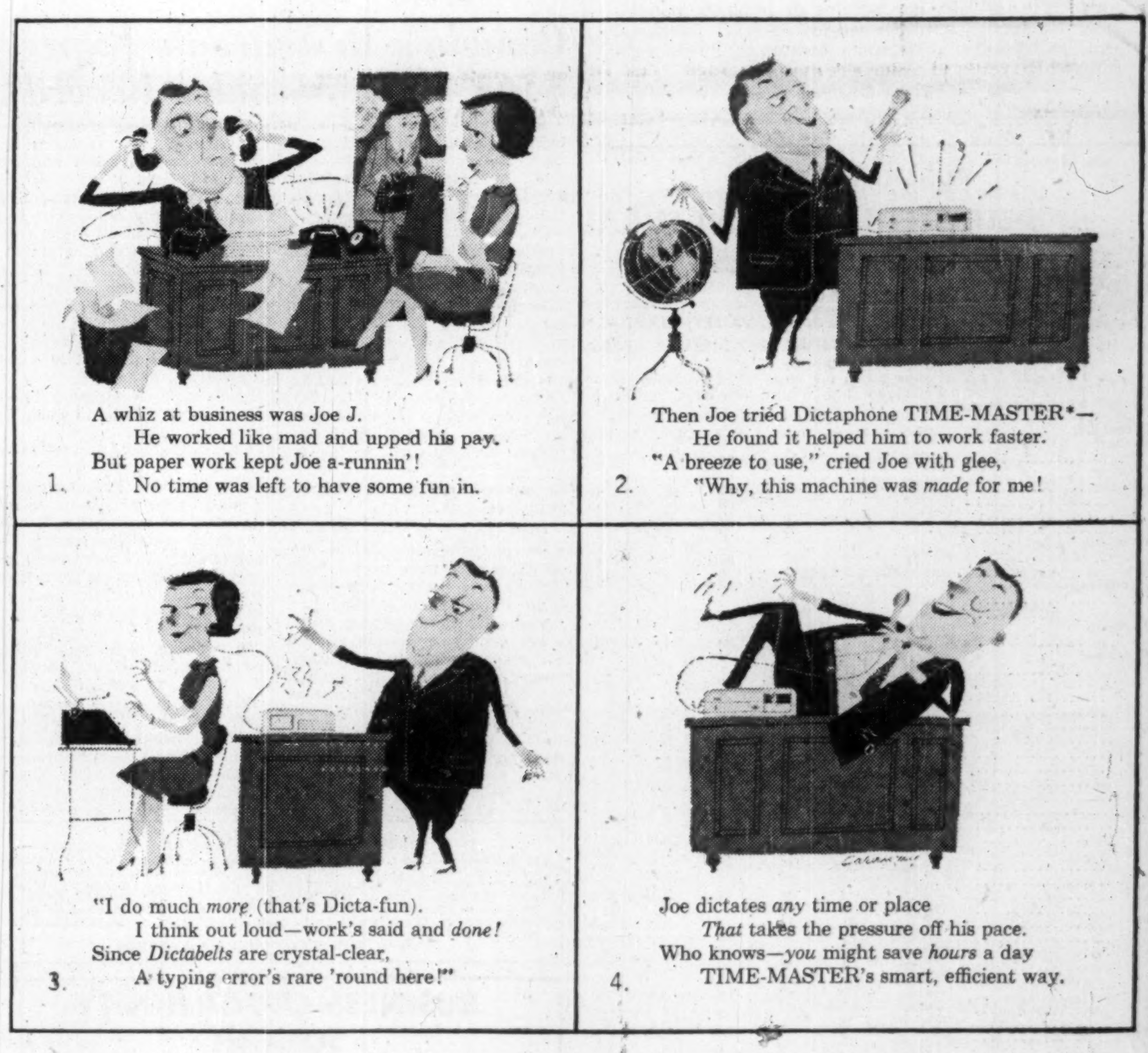
By offsetting the credit and debit accounts of its members, the clearing process was able to eliminate the need for cash payment of 88.2% of the total January-June transactions this year. Offset for the first half of 1954 was 87.6%.

IATA said in eight cases in the period, individual airlines were able to achieve monthly offsets of more than 99%. A large airline was able to settle a balance of $1,225,506 by cash payment of $10,042. In the same way, a small operator was able to settle transactions of $14,997 by a single $5 payment.

Interclearance with the Airlines Clearing House in the U. S., included in the general totals, was $6,934,276 for the first six months, up 35% over the same period of 1954. The offset ratio rose from 90.7% to 96.1%.

ALMA, QUE., school commission has sold $255,000 of 3%, 10-year serial bonds at 97.131 to a syndicate formed of the Bank of Montreal, L. G. Beaubien & Co., and Dawson, Hannaford, Ltd. Net cost 3.792%. As at June 30, 1955, net funded debt was $535,500 with a total grant of $356,860 applied to it. Provincial grant for present issue was $161,545. Population, 11,250.

"I get more done...in less time." So can you!



1. A whiz at business was Joe J.
He worked like mad and upped his pay.
But paper work kept Joe a-runnin'!
No time was left to have some fun in.

2. Then Joe tried Dictaphone TIME-MASTER*—
He found it helped him to work faster.
"A breeze to use," cried Joe with glee,
"Why, this machine was *made* for me!

3. "I do much *more* (that's Dicta-fun).
I think out loud—work's said and *done!*
Since *Dictabelts* are crystal-clear,
A typing error's rare 'round here!"

4. Joe dictates *any* time or place
That takes the pressure off his pace.
Who knows—*you* might save *hours* a day
TIME-MASTER's smart, efficient way.

*The complete name is the Dictaphone TIME-MASTER dictating machine.

DICTAPHONE . . . FIRST IN SALES AND SERVICE OF DICTATING MACHINES THE WORLD AROUND

Only Dictaphone's exclusive Dictabelt record gives you all these advantages:

1. Clearest recording
2. Visible recording
3. Unbreakable plastic
4. Mailable
5. Filable
6. Cost just 5¢

For more information about TIME-MASTER, write Dictaphone Corporation Limited, Dept. FP320, 204 Eglinton Ave. E., Toronto, Ont.

DICTAPHONE TIME-MASTER DICTATING MACHINE
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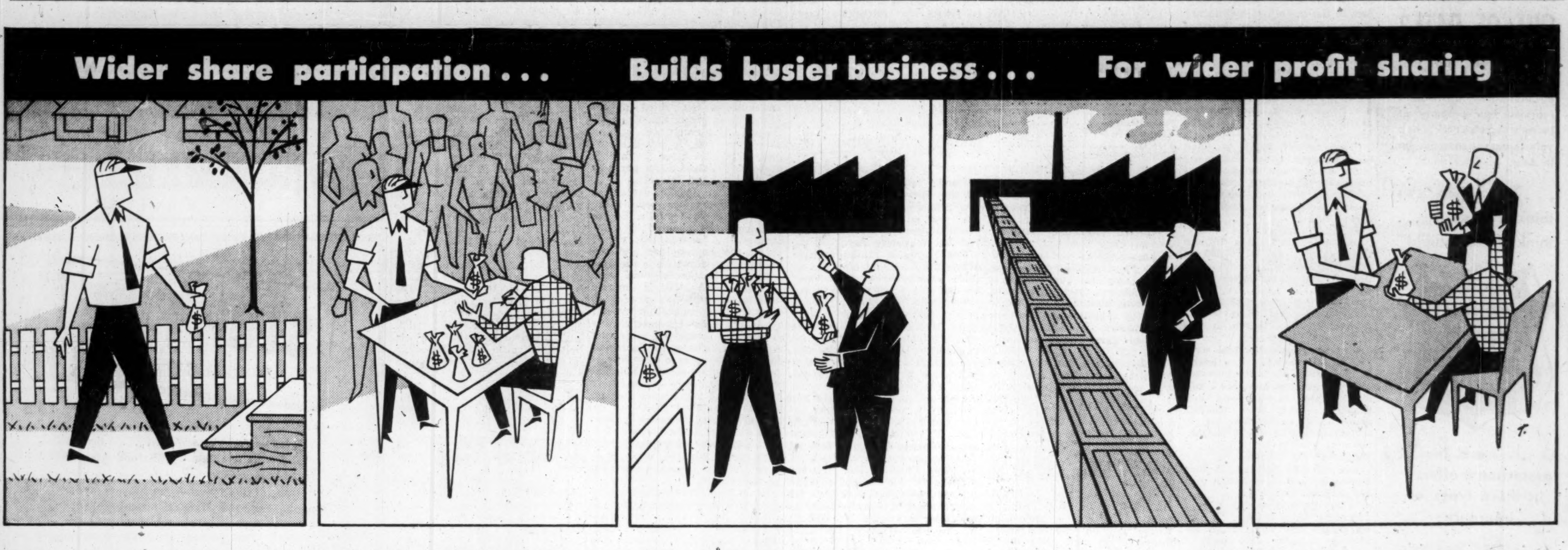

More Finding Profit and Pleasure in Stock Clubs

Investment Clubs In Business Of Making Money For Members

You're not an investment expert?

You can still make the market make money for you and have fun doing it, say investment club fans. Their clubs offer education in stocks and bonds and social outings too.

With today's active trading and rising stock prices more and more investment clubs are being formed. The 400 or so such clubs now existing in Canada draw membership from virtually every walk of life, share directly in Canada's economic expansion by helping to provide capital funds and in resulting profits.

Here's how the clubs are formed, how they operate and how they are doing.

By FRANK KAPLAN

A "do-it-yourself" movement is shaping up as an answer to the age-old problem of how to learn about stocks and bonds and to buy them when the pocketbook is thin.

Investment clubs, which were popular in the U. S. in the early 1920s are popping up everywhere as public interest in the stock market is heightened by active trading and rising prices.

A handful of such groups go back as much as 25 years. But since the end of World War II—particularly in the last three years —there has been a surge of interest among first-time investors.

The lure: Results shown by older investment clubs like one in Canada where the members have more than doubled their money since they reorganized and decided on a conservative investment policy after World War II. Each member has put in $1,200 cash and the value of investments is equal to $2,500 each. For the group of 30, that's a fat portfolio worth $65,000.

Essentially investment clubs are a form of private "mutual fund" where a group of friends make regular contributions into a pool which is used to buy stocks and other investments.

Brokers estimate there are probably some 400 of these private syndicates in operation in Canada. In the U. S., there are an estimated 700 such clubs organized along reasonably formal lines.

There are as many variations in the organization and aims of these clubs as there are groups of people with different views on how to make money in the stock market.

—Investment clubs in Canada range in size from two people to 50 with assets from $2,000 for a newcomer to more than $60,000.

—They are organized on a "word-is-my-bond" basis and under highly stylized legalistic charters and regulations.

—Meetings are usually held monthly.

—Regular contributions range from $5 a month to $50.

—Most will not permit short-selling or buying on margin.

—Members range in age from 25 to 60 usually with similar age groups in the same club.

—Investment policies vary between the most speculative types of mining and oil stocks to groups with holdings of sound dividend-paying industrials and second mortgages.

—Some put all their eggs in one basket like the club that has $3,000 worth of International Nickel stock and others have rules limiting holdings in any one company to 10% of all invested assets or some other proportion.

—Most require members to turn in a year's supply of postdated cheques covering their regular contributions.

—Invariably, dividends and interest received or any profits on sales of securities are left in the fund for reinvestment.

What Objectives Are

Initially, these investment groups usually have two major objectives.

Making money. This is important and undoubtedly the chief purpose of investment clubs. But it is not all consuming. Initially many clubs plunge for the "fast buck." Often they learn in a hurry that careful study rather than "hot tips" is the real basis for prolonged market success. As these clubs mature they usually switch to buying and holding stocks with growth potential and usually dividend paying stocks.

Education. After an initial breaking-in period involving discovery of some of the pitfalls of investment, the groups swing over to an education objective. Membership on committees which handle investment of funds usually is rotated so that all participants in the group get the opportunity to study different investments and make actual buy and sell decisions.

Commented one young lawyer: "I helped organize an investment club so that I could learn how to handle my own personal investments.

"The few dollars a month I set aside now don't hurt my budget yet I sit down regularly and study the investment worth of a company both with brokers and other members of our group in assorted businesses."

Minor objective is social. The majority of the investment clubs try to make their meetings a social occasion. At least one meeting a year includes wives of members and such an outing like dinner and dancing at a night club or hotel.

"It is most important to try to bring our wives into the group," said one officer of a club. "Many women are suspicious of investment. They would sooner spend the $10 a month at the beauty parlor. So we try to tell them what we are doing and show them how we're making money—we hope."

Who Members Are

The people attracted to investment clubs are a cross section of the business leaders of 10 to 20 years ahead. Almost invariably the groups consist of budding executives or small independent retailers. Accountants and lawyers working for large firms often provide the initial spark.

They will form a group within the office, seek information from brokers and then bring in their friends. Often the brokerage house will assign a young customer's man or account executive to help the club and he will join the group. One Toronto broker is a member of three such groups.

A typical group consists of three accountants, five lawyers, two brokers, an advertising executive, three retail store owners, a real estate salesman, a wholesaler and an insurance salesman.

All are between the ages of 25 and 35 with incomes ranging from $4,000 to about $8,000 a year.

One of the oldest investment clubs in Southern Ontario consists of some 30 businessmen who are members of a hunting club. This group started after World War II with initial payments of $200. Regular monthly contributions of $10 have continued since and the group's assets have grown to about $50,000.

These executives have since branched out on their own in the investment field but they keep their pool alive.

At the other extreme was an informal group of four Toronto men which has shrunk to two. Contributions into the pool varied considerably—usually depending on what particular stock they wanted to buy at a particular time.

Arrangements were so loose that each member purchased shares in rotation, registering the stock in his own name. These people were primarily concerned with making a minor killing on the market. They watched and listened for tips.

By avoiding any formal arrangements, they were not required to pay tax on profits because their activities were so sporadic. Besides, they never did make a "killing."

An illustration of the care which can be taken in forming an investment club is a Toronto group which has carefully selected members. Professional men only are permitted. Each member is a specialist in a particular field like finance, mining, electricity or retailing. The idea is to use the knowledge of the individual members in considering potential investments. Members of the group often are the people who would be approached by investment men seeking professional knowledge of a particular company or such data as oil reserves.

Clubs Are Doing Well

Over-all, these investment clubs have worked out fairly well for their members. Since the bulk of them have been formed relatively recently, they have caught a rising stock market. One club which started 2½ years ago as a group of speculators was fortunate in buying a large block of shares of an unlisted mine at two cents and watched it jump to about 40 cents. They sold out, and flush with their profits turned to sounder stocks. The members now control holdings worth $40,000.

Another 10-man pool which has also concentrated on speculative issues like Zenmac, McMarmac, Macfie, Great Sweet Grass, frankly admits "we haven't done too well."

On the other hand, 16 youthful suburbanites who organized about two years ago have watched their total contributions of $2,600 grow to some ,000. And an informal Kingston, Ont., group tucked away some money in British American Oil shares some years ago and forgot about it. They now hold $18,000 worth of B-A stock.

The key to making money through these clubs is patience, say members. One principle often used is described by brokers as "dollar-averaging"—buying stocks regularly no matter which way the market is moving. This policy must be followed religiously if advantage is to be taken of the long-term upward trend in stock prices, they say.

Students of this method of investing point out that historically, the stock market shows appreciation of 3 to 5% over the years. And, if the club concentrates on dividend payers, it can expect average yields of anywhere from 5% to 6%. By reinvesting dividends, the annual rate of growth should be some 8%, it is felt.

"With luck, a group can double its money in eight years," says one investment expert.

In a sense, investment clubs are similar to mutual funds except that there are no management fees or salesmen's commissions to pay.

These clubs have some recurring headaches. Obviously opinions about the investment worth of a stock will differ considerably among individual members. Many procedures are followed to reduce bickering and argument. Appointment and election of investment committees helps circumvent these arguments.

One of the better plans followed by some groups is to compile a list of "approved investments." These stocks are selected at monthly meetings following detailed study of available information on a company. Often, a committee of members is delegated to collect data and prepare an investment brochure. The meeting discusses this study and if it approves, the issue is placed on the list of potential purchases.

The investment committee then is free to buy shares without coming back to the membership. Usually, these approved lists are prepared well in advance of the time when the group might have sufficient funds to buy.

A serious problem from the standpoint of the clubs is buying on margin or short-selling. Most groups duck this issue by banning such trading. By doing this, they are giving up some valuable tools available to investors.

Careful use of margin can improve return on investment, particularly when most clubs are forced to buy very small blocks of shares or wait until they have accumulated enough money to buy "board" lots. "Odd-lot buying" (as brokers describe purchases of very small blocks like five to 10 shares) is expensive.

However, one group has solved this fear of margin by placing a restriction on the amount of money which can be borrowed in this way. Outstanding debit balance must not exceed an amount equal to $15 a member. The thought is that the membership could easily afford to pay in this extra money if necessary. By having this small amount of borrowing power, purchases can be made in more convenient amounts, even though the cost slightly exceeds the immediate cash on hand.

How to Organize

Even basic organization is a problem for some groups. Many investment houses extend help, using the experience of other U. S. and Canadian groups. Sample constitutions can be obtained which are useful as a guide. But, it is emphasized, each group must work out its own plan in line with its objectives. (One sample constitution is published here by The Post.)

A major concern of investment clubs is over income tax and the pros and cons of incorporating. Because almost all such groups are small and young, these questions have not become pressing. Tax experts have had little experience with investment clubs and have no set of rules to offer.

Each case, they emphasize, must be decided on its own. Size of the group (particularly the amount of assets involved) and objectives must be considered.

Income taxes — Almost all investment clubs consider themselves as "syndicates" or "partnerships." Dividends and interest received are declared as income by members on a pro rata basis.

But probably the wisest solution to the problem of paying income taxes is to hold stock certificates in "street" form rather than having them registered in the name of the group. Tax would then be paid at the brokerage house level. An "honest" trustee should be appointed to handle and be responsible for dealings, warn the experts.

This method of using street certificates is best for smaller groups. If assets climb to substantial figures like $40,000, it might be advisable to use a trust company as trustee. (One large group follows this practice. A trust company handles their business and charges for services given.)

This tax question is more a problem of the future rather than of the present. Even federal income tax authorities are unsure of how to handle investment clubs.

The result: So far they have left them on their own. If the time comes when investment clubs represent a possible lucrative field for the Federal Government, the groups can then work out the best methods and structure to keep the tax load as light as possible.

Incorporation — If the amount of money isn't too large and the group is small, don't look for trouble by incorporating, say legal authorities. Only a handful of long-established clubs have incorporated as limited companies, mostly to solve the problem which arises when a member wishes to leave.

In small groups, when a member leaves he is usually paid in cash. Most clubs maintain a cash reserve and if necessary will sell some of their holdings to pay off a former participant. Or a potential new member might buy out the share of the person withdrawing. Cash value of the share is determined by the break-up value of the portfolio on a particular day (the same as in the case of mutual funds).

Incorporation is also useful in preventing difficulties arising out of the death of a member, but this is also a major consideration only when assets are substantial.

Some Tax Advantages

A further advantage of incorporating and issuing shares is that a limited company does not pay tax on dividends received from a Canadian company. Shareholders would be liable for tax only on dividends they received from the company. Since most investment clubs reinvest dividend income, they can continue to grow without becoming a tax liability to shareholder-members.

If dividend income was large and the group did not incorporate, the individual members would have to pay tax on their share of the income even if they didn't receive it.

Also, enough shares could be issued to members so that they can sell off part of their interest to outsiders. In this way they could realize on their accumulated investment without worrying about taxes.

However, extensive buying and selling — trading as opposed to investing—could make such a group liable to tax on the capital profits, because they might be classed as in the business of trading in securities.

A minor problem that might appear is sticking to a limit on size. Most clubs have some form of restriction on prospective members of shareholders. They want to make certain that a potential member is "congenial."

"Two blackballs and you can't get in," is the rule in one group. If necessary, such limitations could be continued, although they would tend to restrict possible buyers for shares.

Although many brokers are sceptical about the future of these clubs ("they only hold together as long as the market is active and strong") the investment community is always ready to help. Dealers see these groups as individuals who some day will have enough money to become good customers.

The result is that brokerage houses help work out signing powers, arrangements to give authority to people to place orders and supply information about the investment worth of individual stocks.

Brokers emphasize that they must have clear-cut instructions on who they are dealing with, what to do with dividends and the many other details of handling an account.

Investment men recommend that those groups which have brokers in their membership should use an outside firm to handle their trading. In this way they get a disinterested view and an outside opinion on any investment they might want to make.

The urge to "do-it-yourself" is praised by the investment fraternity. "It is rewarding to see young people recognize that they should invest in Canada," said one dealer. "The broader such a movement gets, the more Canadians there will be who are aware of our economic system and the problems of business.

"Business should help encourage budding executives to buy a share in Canada's economic growth. It will become progressively easier for industry to raise equity capital and expand.

"And one never knows which of today's young accountants or salesmen will become industry presidents and government leaders of tomorrow."

Investment clubs mirror the urge of Canadians to grow with Canada. Risks are being taken yet there is a streak of conservatism showing through their activities that is an indicator of more and better-informed investors.

How They Made Money

Here is the current portfolio of one Canadian investment club, which has shown a paper profit of 31%, or just over $200 for each of its 20 members since these particular stocks were bought. The club has been going for some years, but stock purchase dates vary.

Common	Number Shares	Cost $	Recent Price $	Market Value $	% Change
Abitibi	25	456.25	37¼	931.25	+104
B-A Oil	50	1,278	30½	1,525	+19
Brazilian	105	981.75	8	840	—14
C. Breweries	50	1,275	31¼	1,562.50	+23
C. Celanese	25	578	22	556	—5
C-I-L	25	525	25¾	643.75	+22
C. Vickers	25	558.75	36	900	+61
C. Smelters	50	1,612	39	1,950	+21
Gaspe Copper	25	450	38	950	+111
Grt. Lakes Paper	25	906.25	44	1,100	+21
Gunnar	50	818.50	15	750	—8
Imperial Oil	20	547.40	41¼	825	+51
Intl. Nickel	25	1,285	84	2,100	+63
Noranda	10	396	59½	595	+50
Total		12,653.90		16,710.00	
Massey-Harris Pfd.	5	532.50	110½	552.50	+4
Total portfolio		13,185.40		17,262.50	+31
Cash				2,217	
				19,479.50	
Value to each member		659.27		973.97	+48

Are Municipal Bylaws Clue to Fire Prevention?

Find Most Local Building Codes Don't Provide Effective Protection

"Education through such drives as fire prevention week is only part of the battle," says Ontario's outspoken Deputy Fire Marshal J. E. Ritchie. "Adequate legislation at the municipal level is the other half.

"Most municipalities are terribly negligent about enacting building bylaws and fire prevention bylaws which would let fire prevention inspectors do a good job.

"This doesn't apply to some of the larger cities. But many municipalities are falling down miserably on building codes. The average smaller community just doesn't pay serious attention to these things."

Figures support his stand: Property loss in Canada through fire totaled over $91,340,000 in 1954. This does not include forest fires. A year earlier losses added up to $84 millions. Per capita loss has increased slightly; its latest figure is close to $6 whereas the year before it was $5.70.

Ontario and Quebec took over 63% of all Canada's fire losses. In 1954, Ontario was the province with the greatest loss—$29.2 millions. Quebec stood second with property worth $28.9 millions going up in smoke. The toll in British Columbia was $10.1 millions; in Alberta $7.6 millions; in Manitoba $5.8 millions; in Saskatchewan $3.1 millions; in New Brunswick and Nova Scotia over $2.5 millions each.

"Fire prevention week is a stimulant," says Ritchie. "It stirs up people and apart from immediate benefits does serve a good purpose. It develops a different attitude to prevention and makes people fire conscious. While this is largely a temporary thing, some of the influence does live on. But how effectively this influence lasts depends on how active municipal bodies are.

"As far as the official week is concerned," states the marshal, "we've reached in most provinces full tide and it runs along pretty well from year to year. In Ontario, for example, all cities, most large towns and many villages report their week's activities to us.

"But when it comes to more effective fire prevention, minimum legislation is the crying need of the municipalities—both building and fire prevention bylaws."

Behind most fire prevention work is each province's fire commissioner or fire marshal. He's charged with seeing regulations and standards as set out by his province's legislation are observed and met. National uniformity comes from an association of these men. And through them is channeled the fire prevention week activities as planned and promoted by another organization, the National Fire Prevention Association.

Municipal Matter

Under the Acts of most provinces, municipal fire chiefs or their counterparts become assistants to the provincial fire marshal. As such these officers have jurisdiction in their own municipalities to further the safety of life and property from the hazards of fire. They appoint fire inspectors who can visit and inspect private homes and factories.

If the inspectors see anything contravening municipal or provincial regulations, they ask tenants to co-operate and make repairs or remove fire hazards—including destruction of the entire building. Failing voluntary action, they have authority to write a legal order calling for repairs, destruction, removal of combustible material or installation of safeguards. Their powers are wide.

Provincial and municipal legislation sets up the framework within which these men operate.

The 1954 Fire Toll

	NO. OF FIRES	PROPERTY LOSS $
Alberta	2,574	7,657,085
British Columbia	7,094	10,177,702
Manitoba	2,153	5,827,145
New Brunswick	2,055	2,683,195
Nova Scotia	1,787	2,892,511
Ontario	22,401	29,275,559
P. E. I.	358	452,644
Quebec	28,203	28,926,095
Saskatchewan	1,817	3,125,924
Yukon & N. W. T.	184	325,883
TOTAL	68,616	$91,343,743

*Does not include forest fires.

"Most of the legislation should be municipal," says J. E. Ritchie, "and where municipal regulations are more exacting than provincial, municipal standards take priority."

The provinces set the standards for gasoline handling, storage, stations, and highway transportation. Hotels, theatres, apartment buildings, welfare institutions, hospitals, churches and other places of public assembly have to meet provincial standards.

Each province has also passed "enabling legislation" which allows the individual municipality to pass what fire prevention legislation it wants. This gives the community a chance to fit regulations to their own residential or business situation. And it is here that Mr. Ritchie pinpoints the biggest failure of fire prevention work.

"It's up to the individual municipality to enact what it wants in the way of prevention. Where they do pass regulations, inspection is good. But if the municipality doesn't pass the necessary laws, the inspector is hamstrung. The local fire inspector can always follow the duties laid out for him in the provincial fire marshal's act—but he has no standard for making a judgment without municipal legislation."

While the enabling legislation is adequate, there's no way of forcing the municipality to take advantage of it. In prevention circles this lack of local action is thought to apply to most communities with the exception of major cities. National Research Council building codes and fire prevention standards could and should, it is believed, be incorporated in local bylaws.

Advances Made

There are bright spots. Progress is being made in these areas:

—fire law enforcement officers are doing a better job than ever before;

—fire protection equipment which prevents fires from spreading and losses from mounting is improving year by year;

—individual plants and homes are becoming more fire conscious and are doing more about taking precautions.

"During the postwar years," states Ritchie, "more advancement has been made by fire law enforcement than in any similar period."

Mr. Ritchie, who was in charge of the RCAF's fire protection and prevention during the last war, points out that all recruits got instruction in firefighting and prevention. They returned to civilian life with a new attitude toward fire—and in some cases were shocked by prevailing practices.

This, he feels, is something that would never have developed without wartime experience, and its influence has made a big difference to municipal inspection and firefighting.

Most provinces have set up training schools where every year fire chiefs and fire inspectors catch up on prevention techniques and campaign methods tailored to local prevention drives. And there they are reminded of the extensive fire law enforcement authority given to them under the provincial fire marshal's Act.

But there's a limitation here. While the fire chief may become more fire prevention conscious, he can only work well if he has proper municipal fire bylaws to police. Many chiefs who want more stringent laws are on a spot, says Mr. Ritchie. They are responsible to an elected council not always anxious to see more restrictive or expensive regulations enacted.

Fire protection equipment and firefighting methods are improving year by year. Part of this is due to technological improvements; part to the public demand that equipment be capable of bringing fires under control quickly. In this connection Canadian communities have gone far toward using standard equipment which enables neighboring municipalities to help each other fight large fires.

Latest figures show municipalities are spending over $35 millions yearly on fire protection. Ontario has the highest total with expenditures running close to $11 millions. Its communities fight 21,000-22,000 fires each year. Quebec is the major spender on fire protection. It costs municipal taxpayers there over $10.5 millions to fight their annual $28,000-29,00 fires. B.C. spends on fire protection $5 millions; Manitoba $2.6 millions; Nova Scotia, New Brunswick, Saskatchewan and Alberta, over one million dollars each.

Total spending to fight Canada's 68,000-plus fires usually amounts to one third of all spending on protection which includes police and street lighting as well as fire. It equals municipal expenditures on welfare. It accounts for almost four per cent of all municipal budgets.

Prevention people feel that great progress has been made with the general public. Before fires can be prevented by eliminating the hazards that create them, the householder and the businessman must be made fire conscious. Responsible for what is considered today's more constructive attitude are these factors: fire prevention weeks, more attention to fire-resistive construction, more fire protection equipment installed in plants and factories, more care generally.

But, points out the National Fire Prevention Association, there's still a long way to go. And the way to fewer fires may be through more restrictive legislation, some of them believe.

Tomorrow's Targets

These are the areas where they would like to see more fire protection action:

—new regulations which would give fire marshals authority to prevent the creation of conditions likely to be a fire hazard. They want to forestall the beginning of a building or a menacing accumulation which they will eventually have to eliminate. At the moment they can correct, remove, eliminate, but there is no authority to say "You must not do this."

—some authority or inspection powers over unincorporated areas. If there is no municipality, there can be no effective fire prevention work—and it is often in these areas that some of the most tragic fires take place.

—better municipal bylaws establishing good local building codes. This applies particularly to electrical wiring.

Chief villain is the careless smoker—at least in terms of the number of fires set. In 1953, smokers' negligence accounted for the origin of nearly 27,000 fires. Total cost: $4 million-plus. Estimates for 1954 show that these totals will be roughly the same. But the most expensive single cause of fires in Canada is faulty electric wiring. The origin of 5,700 fires in 1953, this menace cost homeowners and industry close to nine million dollars. Estimates for 1954 indicate that this cause was the origin of some 6,000 fires costing over $10 millions.

Stoves, furnaces, boilers make up another group causing, according to latest figures, close to five million dollars worth of damage. Fires from these three origins account every year for more than 50% of all conflagrations.

Damage estimated as ranging from one to two millions is caused yearly by each of these: defective chimneys, matches, petroleum, hot coals and open fires, lightning non-electric lighting. Fires of unknown origin total yearly some 8,000 in number, costing at least $44 millions.

Toronto Iron Will Expand

As a result of the financial interest which Toronto Iron Works recently acquired in the British firm of Dominion, Scott, Barron Ltd. the Canadian firm will expand its manufacturing facilities and sales organization.

The united management team of the two companies will now be in a strong position to sell Canadian and U. S. markets, states B. Dixon, executive vice-president of Toronto Iron Works and Chairman of the Board and President of Dominion, Scott, Barron.

Toronto Iron Works has had long experience in fabrication of mild steel platework and alloys and the British company in engineering specialization in design of plants, from pilot to production in the chemical, food and allied industries.

Bank Staff Changes

Chartered banks announce the following staff changes:

Imperial:

C. KETTLE to be accountant, Sunnyside branch, Toronto.

N. C. McEACHERN to be accountant, New Toronto branch.

H. D. MORTON to be a supervisor, Head Office.

F. T. MARSH to be accountant, Six Points, Islington, Ont.

J. A. NAYLOR to Inspection Department, Head Office.

R. B. TRULL to be accountant, London.

P. R. HOARE to be accountant, Dundas & Waterloo, London.

W. I. GROSKURTH to be manager, Yonge & Pleasant Blvd., Toronto.

W. E. NICHOLS to be manager, West Main Street, Welland.

G. K. SHERMAN to be accountant, Welland, Ont.

E. H. NIKKEL to be accountant, Hastings and Abbott, Vancouver.

R. WOOD to be manager, S.E. Marine Drive & Fraser St., Vancouver.

A. R. HOWARTH to be accountant, Yonge and Pleasant Blvd., Toronto.

R. J. SCOTT to be manager, Montreal airport branch, Dorval.

H. B. JACKSON to be manager, Decarie Blvd., Montreal.

J. G. ANDERSON to be manager, Camrose, Alta.

ST. JOHNS, QUE., school commission has sold $284,000 of 3%, 14-year serial bonds to a syndicate of Banque Canadienne Nationale and Crédit-Québec, Inc. at 96.56. Net cost 3.70%. Provincial grant $139,768. As at June 30, 1955, net funded debt amounted to $332,000 and a total grant of $181,370 applied to it. Population 18,000.

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Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

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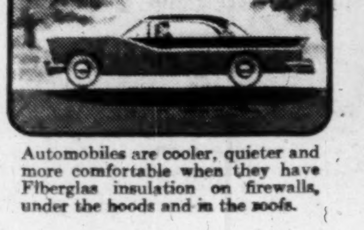

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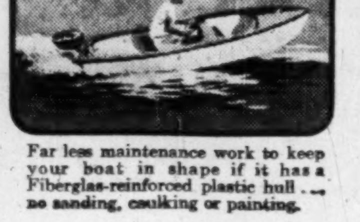

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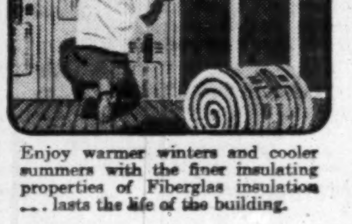

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Two-bucket protection . . . today?

When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

Today, a fire-fighting service that relied on such outdated methods would be inadequate. Similarly, if your fire insurance covers only the original building construction cost—it is, in effect, only "two-bucket protection". Replacement costs are up. Your fire coverage should be sufficient to meet any possible loss.

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How to Avoid Electrically Caused Fires

Electrical Fires Have Cost Canada $55 Millions Since 1950

Five Year Electrical Fire Record

YEAR	NUMBER OF FIRES (Electrical)	% OF TOTAL NUMBER (All)	DOLLAR LOSS (Electrical Fires)	% OF TOTAL DOLLAR LOSS OF ALL FIRE LOSSES
1950	5,609	9	$17,246,407	21
1951	5,513	9	8,284,017	10
1952	5,586	8	10,782,833	10
1953	5,768	8	8,994,851	10
1954	6,074	8	10,388,088	11

*Source Dominion Fire Commissioner, Ottawa. These figures include nine provinces, Yukon and NWT but not Newfoundland.

Careless smoking may cause more fires than anything else, but electricity is Canada's biggest fire-raiser, dollarwise. Tampering with your electrical wiring, or overloading it, is likely to cost you—and the nation—much more than going to sleep with a burning cigarette.

In the last five years, electrical fires have cost Canada over $55 millions in property losses. Though 1954's $10.3 millions of electrical fires was slightly below the annual average loss for the five years of $11 millions, this average would be lower (and 1954's record relatively more serious) without the record year of 1950, when electrical fires lost us $17 millions.

Over the years 1950-54, electrical fires averaged 13% of all losses.

As in 1953, electrical fires in 1954 were the largest known loss category, second only to fire losses with unknown causes. In numbers, electrical fires came fifth, after smokers', furnace, store fires and unknown causes.

Electrical fires losses in 1954 were a larger percentage (11%) of the total fire loss than any year since 1950, when they hit 21%. Last year also saw the largest number of electrical fires (6,074) of any year in the last five.

How are electrical fires caused? Provincial fire marshals say, by:

—Overloading the circuits.

—Using fuses too big to protect the circuits

—Amateur wiring.

—Overheating motors or appliances.

Perhaps the classic electrical fire hazard is caused by the old and dangerous trick of inserting a penny behind a burnt-out fuse to make it operate. This allows the wires to carry more current than they were designed to bear. The wires get hot and burn.

Overloaded circuits are pretty common today. Anything up to 80% of home wiring is inadequate to carry present-day appliances because much of the wiring was designed to carry only lighting. When a circuit is overloaded, the insulation on the wires deteriorates and excess heat causes a fire. Too many people plug a light, an iron, a toaster and a radio all into one outlet, known then as an "octopus." Only one major appliance should be plugged into one outlet. The answer is to get more outlets and more circuits, not use three- or four-way plug adaptors.

Fusing A Hazard

Fusing still presents one of the biggest hazards. In addition to the penny-in-the-fuse classic, many people who find their fuses blowing put a 30 amp. fuse in a 15-amp. socket. This trick, too, lets the wires carry too much current and causes a fire.

Circuit-breakers are tied down when they start tripping from constant overloading. This can start a fire for the same reasons: the circuit breaker that's tied down can't protect the wires from too much current.

Fire marshals and other fire protection groups in Canada would like to see something done to prevent you over-fusing, as they call it. In the United States, more than a score of major cities like New York and Chicago demand "non-tamperable" fuses. On these fuses, the threads are different for different sizes, so it just isn't possible to put a 30-amp. fuse in a 15-amp. socket.

Deputy Fire Marshal J. E. Ritchie of Ontario says: "If sockets and fuses were so designed that a particular fuse could not be inserted in a circuit of lesser carrying capacity, fires from overloading would be practically eliminated."

The job of installing these foolproof fuses isn't too difficult. An adaptor can be fitted quite quickly. But the job of seeing that every home and building in Canada can't be overfused represents a colossal inspection and enforcement task.

Electrical inspection staffs, which are now just able to cope with new construction and repair work, would be overtaxed if they had to check every building to see it had the foolproof fuses.

Amateur-wiring sends fire marshals and fire underwriters off into a torrent of comment. "We have had very little difficulty from fire where the work has been done by well-qualified electricians," says Nova Scotia's Fire Marshal K. J. Partington, who lists amateur wiring as one of the main electrical fire causes.

He says that the percentage of electrical fires "could be lowered if all electrical work were done by well qualified electricians, plus good public education on overloading of fuses and temporary wiring."

Alberta's fire commissioner, A. E. Bridges, agrees with this analysis of the dangers from what he calls "enthusiastic amateurs." But he points to his province's excellent system of licensing electricians as one of the reasons for Alberta's better than-average electrical fire record.

Short of a Canada-wide drive to install fool-proof fuses and backing up a national drive for education on electrical fires' causes, most authorities agree that strict licensing of electricians is the best way to cut down electrical fire losses.

Provincial Licensing

Five provinces—B. C., Alberta, Saskatchewan, Manitoba and Quebec—have provincial licensing of these men and their contractor employers. But Ontario, with the largest loss, largest number of electrical fires, and more electricians and contractors than any other province, has only scattered city control, some of it simple cash-for-a-license without examination.

The Electrical Contractors Association of Ontario is concerned about the number of unqualified electricians who practice as part-time contractors. After the ECA had promoted a private bill to license contractors —which was rejected—they were urged by the Provincial Government to set up their own system of provincial registration on a voluntary basis. The Ontario Government has since given municipalities the permissive power to use this provincial standard in place of their own licensing or as a license if no scheme exists.

The four Maritime provinces have no provincial licensing of contractors . . . but some cities issue licenses after examinations.

The insurance industry agrees that qualification of electricians could reduce electrical fire hazards. The Canadian Underwriters Association's electrical specialist, W. J. Allen, says: "We would like to see only qualified men installing electrical work."

Electrical regulations in every province demand that a permit be obtained before any change is made in the wiring. And before the wiring changes carry any power, they must be inspected. In practice, however, the amateur wireman—home owner or part-time contractor—frequently does the work without either a permit or inspection.

Ontario's deputy fire marshal Ritchie sounds a warning note about this. "Electrical wiring," he says, "is definitely not in the do-it-yourself category. The public should insist on calling a qualified electrician."

Motors and appliances can run hot and cause a fire. For example, you find open electric motors in plants where there are inflammable vapors. The motors get covered with wood-shavings or grease, which builds up insulation and makes the motor overheat.

Dust On Light Bulbs

Dust on light bulbs and lighting fixtures has been known to heat up, for the same reason, and result in fire.

Electrical fires break out, too, in buildings which have just changed hands. The change of use can mean an increase in electrical load, which the old wiring won't stand.

Ontario's fire marshal would like to see occupancy permits to beat this problem. If municipalities required these permits, an inspector could decide whether the electrical (and other) fire hazards were increased by the new occupancy.

Most of the electrical fires occur in buildings with old wiring which is too weak to carry today's electrical loads. In Ontario, J. E. Ritchie reports: "Very seldom do we come across instances of fires starting in new work. It is after a lapse of time, during which the installation has been neglected or additional loads added, accompanied by tampering with fusing, that the electrical fires begin to occur. Fires directly resulting from new equipment are rare."

Fire marshals A. E. Bridges (Alberta) and R. A. W. Switzer (Saskatchewan) agree with this assessment because, they say, electrical inspection catches most hazards in new work before the wiring is connected to the power.

But Switzer, Ritchie in Ontario and the CUA's Allen feel that there should be a system of re-inspection of older buildings to see if the wiring is still safe. This has been discussed for years, but like the problem of installing fool-proof fuses, it presents a big manpower problem.

Overburdened electrical inspectors, working hard to handle inspection in the booming new construction field, could not possibly hope to tackle electrical wiring in older buildings unless staffs were greatly increased.

Insurance company inspectors, surveying new industrial and commercial fire risks, do, of course, check the electrical wiring. But as the CUA's Allen points out: "CUA inspectors are general building inspectors, not specialists in electrical wiring." If complaints are received about the wiring, or a CUA inspector notes wiring inadequacy, a building's premium can be increased.

The fire protection Acts in most provinces empower the local fire chiefs, as statutory assistants to the fire marshal, to inspect old premises for fire hazards. But once again, manpower prevents the thoroughgoing inspection of all old wiring which, authorities say, would cut the toll from electricity.

During the house-to-house inspections in National Fire Prevention Week this year, the questionnaire to be completed under the direction of municipal fire chiefs and chambers of commerce asks three electrical questions:

1—Do you use an electric iron? Is it always detached when left?

2—Are there any pennies or substitutes behind fuse plugs?

3—Are there any knots in electric cords or electric cords over nails?

C. A. Thomson, Dominion Fire Commissioner and executive officer of the Dominion Fire Prevention Association, who drafted the questionnaire, says that these questions will be asked in perhaps 250,000 homes during Fire Week. But, a former electrician himself, he admits that these questions will not uncover all electric fire hazards like insulationless wiring behind the walls.

Danger Is Here

Where do the electrical fires occur? Recently an international group, the National Fire Protection Association, completed a 15-year analysis of electrical fire causes in different occupancies in Canadian and U.S. cities. Here's a list of the percentages of the number of fires attributed to electricity in these occupancies:

RESIDENTIAL: Apartment houses 18; boarding and rooming houses 16; dormitories 22; dwellings 12.

COMMERCIAL: Hospitals and institutions 16; hotels 13; jails and prisons 15; retail mercantile stores 20; wholesale mercantile stores 20; restaurants and cafés 15; office buildings 8; schools 17.

INDUSTRIAL: Warehouses 10.5; chemical paints and processes 20; bleaching and dyeing 24.2; food and food products 18.7; glass and glass products 14; leather and leather products 12; metal working 14; paper and pulp 24; petroleum products and distribution 17; gasoline service stations 12; printing and allied industries 16; rubber and rubber products 18.5; textile mills 22; woodworking 10.5; garages 7.

How do 1954 electrical fires look province-by-province?

Prince Edward Island has the best record. Its 1954 electrical fire losses were only 2% of the province's losses.

New Brunswick has the worst record: 21% of all its fire losses had electrical causes.

As you might expect, 36% of all Canada's electrical fire losses occurred in Ontario, with Quebec's 34% running a close second.

The average cost per electrical fire was highest in Nova Scotia with $4,266.

Curiously, Alberta, which has one of the best electrical fire records (only 6% of its fire loss was electrical) came into second place with its average loss of $2,922. New Brunswick was third with $2,887

Ontario and Quebec were well below this, with average losses of $1,459 and $2,008

Here's how the situation is in each province. Remember that in 1954, 11% of all Canada's fire losses were electrical.

British Columbia: 899 electrical fires, cost $1 million. This was 10% of the total fire loss in the province.

Alberta: 154 fires worth $450,121; 6% of the provincial loss figure.

Saskatchewan: 139 fires—$106,695; 3% of the provincial total.

Manitoba: $609,238 in 283 fires; 12%.

Ontario: $3.8 millions in 2,599 fires; 13% of the provincial fire loss.

Quebec: $3.5 millions, 1,704; 12%.

Nova Scotia: $294,401, 69 fires; 10%.

New Brunswick: $571,740, 198 fires; 21%.

P.E.I.: $8,944 in 23 fires; 2%.

(None of the figures in this Post survey includes Newfoundland, which has just appointed a fire commissioner, whose report is not available.)

Sample Data

Because not all fire marshals breakdown electrical fires by occupancies, or give the causes in the same way, it isn't possible to say just where Canada's $10 millions in electrical fires occurred in 1954.

But here's some sample data to show the trend:

In New Brunswick, fires in

(Continued on page 23)

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"FIRE CAUSED BY CARELESS SMOKER"—

A familiar line of type in today's papers. The careless smoker causes untold damage to property each year. Many people have become the innocent victims of a smoker's negligence.

Smoking around inflammable material, smoking in bed, a forgotten or carelessly dropped lighted cigarette is a potential fire starter.

Smoke with pleasure **but** be sure your cigarette is properly disposed of when you are through smoking. Tell others also if they are careless in their smoking habits.

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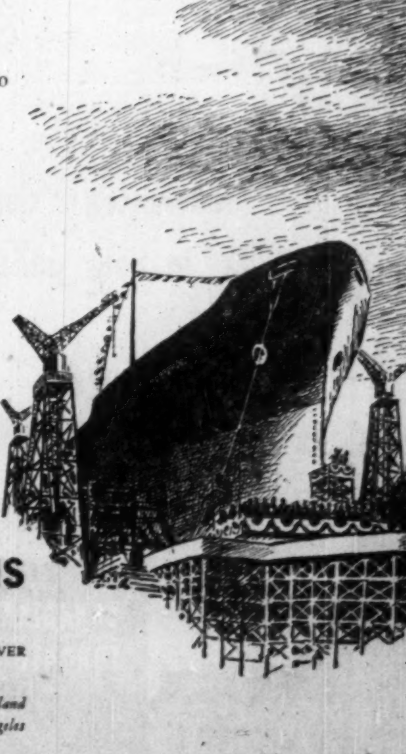

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THOMAS PAVELING

chief of the East York Fire Department, Toronto Metro, has been elected president of the Canadian Association of Fire Chiefs.

Here Is Fire Rates Pattern

How Underwriters Calculate Your Bills

Despite the bewilderment with which the average Canadian regards the matter of fire insurance rates the method employed by the underwriting boards follow a systematic pattern.

A basic rate for a city or town is computed after engineers have surveyed the waterworks, water main system, fire-fighting apparatus, location and efficiency of hydrants, conflagration hazards and many other details related to fire prevention. Where deficiencies are found, the appropriate underwriting association recommends remedies to the municipal authorities.

A building is then specifically rated on its individual merits. These include walls, construction, height, interior finish, floor openings such as stairways, elevators, skylights, protection of iron beams and columns, lighting and heating, construction and care of chimneys, construction and composition of roof, power installations, occupancies and fire prevention installations, and efficiency of building management.

The basic rate for the town and the individual rate for the building are fused and the final rate is decided according to the existing fire hazards and the type of building.

Fire protective measures can lower fire insurance rates. These measures include automatic sprinklers, standpipes, hose, chemical extinguishers, casks and pails, watchman service, and fire doors.

Determine Efficiency

The classification of a city is generally determined by the number deficiency points assessed for conditions that are below the standards prescribed in the grading schedule.

For each defect, points of deficiency are charged, and the city with highest number has the poorest grading. The city in which fire protection facilities are considered most adequate, and in which fire hazard is least, receives lowest number of deficiency points.

The total number of deficiency points is 5,000 distributed over seven major items. Additional deficiency is applied for abnormally severe climatic conditions, and divergence between condition of fire department and water supply system.

Here is the grading schedule:

GRADING SCHEDULE

	Relative Values	% of Total
1 Water supply	1,700	34
2 Fire department	1,500	30
3 Fire alarm	550	11
4 Police	50	1
5 Building laws	200	4
6 Fire prevention	300	6
7 Structural conditions	700	14
8 Climatic conditions	...	..
9 *Divergence between items 1 & 2	...	..
Total	5,000	100

*For example, a good water supply is of limited value when there is an inadequate fire department. This item provides for such conditions.

The total points of deficiency assessed under all nine items for conditions below standards prescribed in the grading schedule are used in determining the city's total grading or classification. The city is then placed in one of 10 classes, depending upon the total points of deficiency charged against its fired defenses.

Here are the 10 classes:

Class of City	Points of Deficiency
1	0 to 500
2	501 to 1,000
3	1,001 to 1,500
4	1,501 to 2,000
5	2,001 to 2,500
6	2,501 to 3,000
7	3,001 to 3,500
8	3,501 to 4,000
9	4,001 to 4,500
10	4,501 & over

Mercantile Risks — a typical mercantile risk is based upon the following factors which determine the rate:

—Walls, construction material and style.

—Combustible partition area.

—Parapets, number of and height.

—Roof, construction material and style.

—Unprotected metal supports which are exposed.

—Skylights, number of and construction of frames.

—Floors, construction material and style.

—Stairs, if enclosed whether fire doors arranged for automatic closing are provided on openings.

—Openings, whether there are any unprotected openings in floors.

—Finish of walls and ceilings.

—Exterior attachments made of wood.

—Area, total ground area of building.

—Height, whether building has a basement and number of floors above grade floor.

—Electrical lighting, method of wiring.

—Heating method employed.

—Occupancy, where equipment is located.

—Internal combustion engines, whether gasoline engines used and where gasoline is stored.

—Waste cans, whether metal ones with self-enclosing covers are provided.

—Clothes lockers, whether metal or wooden ones are provided.

—Oils, type of, amount kept on location, and whether an undrewriters' labeled safety can used.

—Attendance, whether there is a watchman service with underwriters' labeled portable watch clock.

—Extinguishers, number and type of on each floor or section of building.

—Standpipe and hose, size of standpipe and whether connected to municipal main or private supply.

—Water supply, whether municipal and size of main.

—Hydrants, distance from two nearest to building.

—Fire department, distance from building, whether department is paid or voluntary, and distance from building to nearest alarm box.

—Exposure of building, whether exposed by another building or subject to exposure by bush fire.

Manufacturing Risks — these depend upon separate schedules for each type of industry.

Home Risks — these are flat rated and depend upon construction and location.

Farm Risks — these depend upon farm schedule.

An important agency in determining fire risks is the Underwriters' Laboratories of Canada, in Scarborough Township just outside Toronto. The Laboratories is a nonprofit organization sponsored by the Dominion Board of Insurance Underwriters.

Test All Apparatus

These laboratories test everything from switch buttons to fire trucks which might be unsafe. Once accepted it is given the label or listing of the underwriters' laboratories which is universally known and accepted as the safety standard.

The Dominion Board in conjunction with U.L.C. has set up Canadian standards of designs, construction, installation and manufacture for many types of apparatus used by individuals and communities.

It promulgates model laws and codes for building, zoning, storing explosives, electric installations, pump construction, refrigeration machinery, compressors, and other machines that may cause danger.

These laws, codes and suggestions constitute what are commonly known as underwriter standards. Governments, engineers, architects, contractors and manufacturers in many cases use these standards.

The underwriters' survey bureau, maintained by board companies, prepares for rating and underwriting purposes, surveys and maps of practically every city, town and village in the country. Over 1,500 surveys have been conducted and plans made from them.

These plans give details of construction, size, and occupancy of buildings, street widths, and locations of water mains, hydrants, and fire stations. This information greatly assists underwriters in establishing reasonable insurance rates which are proportionate to the risk involved.

Board insurance is written by strong and reputable companies which are members of the various underwriters' associations.

The underwriters' associations aim to keep insurance rates down to the lowest level consistent with sound business while granting the widest protection possible. They do this by:

—Pooling member companies' experience, loss statistics, and other data.

—Centralizing inspection work.

—Employing technical experts to give public services which help to conserve property, prevent accidents, and protect life.

From long experience board insurance companies know that a premium rate, which is fair to public and safe underwriting, must be based on knowledge gained from experience of member companies. No single company could finance such work, since it would make insurance costs prohibitive.

Each board company contributes its experience and pro rata share of the costs of this rating work. In this way the public benefits since the system establishes rates as nearly correct as possible. Underwriters' associations have developed systematic principles for rating schedules for practically every known type of risk.

The Dominion Board of Insurance Underwriters, Montreal, while having no authority to impose practices on its associated organizations, endeavors to coordinate underwriting activities throughout the country. There are three regional rating bureaus: Canadian Underwriters' Association, for Ontario and Quebec; Western Canada Insurance Underwriters' Association, for the Prairies; British Columbia Underwriters' Association, for B. C.; and one for each of the four Maritime provinces.

Pan-Am. Schedules Nassau Flight

Pan-American World Airways this week proposed to operate a daily non-stop service between New York and the winter paradise of Nassau. If C.A.B. approval is given the resort area will be only six hours away from Montreal and Toronto.

The year-round first class and tourist service will use 353-mph DC-7Bs. During the busy winter season, December to March, two flights per day are proposed. Round trip fares, from Toronto for example, would be $189 first class; $144 tourist.

The only Canadian service to Nassau to date is a once-per-week TCA flight that leaves Montreal, with stops at Toronto and Tampa,

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Think of this now. A fire destroys more than just your home, it destroys a way of life. Fire Prevention is something to be practised all year round, as each season brings with it a new and different hazard.

Don't let the tie you choose in the morning be only a surviving momento when you return to what was a home at night. Make sure **you** practise Fire Prevention every day.

Remember, **you can't insure ashes.**

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Canadian Efforts Cutting Annual Forest Fire Toll

Canada's annual toll of forest fire damage is being reduced steadily through concerted programs of prevention and suppression that run into an expenditure of millions of dollars per year.

Forest fires still remain a major woods industry hazard from Newfoundland to Vancouver Island but technological fire-fighting advances are showing signs of cutting them down to size while widespread public information programs and new antifire laws are helping in the never-ending campaign to stamp them out entirely.

Any way you look at it, forest fire fighting and prevention is big business. Canada's stake in its forests, 43% of the total land area of the country, is too great to ignore such a mass despoiler as fire.

For example, one acre of forest land can produce enough raw material to produce $1,500 worth of newsprint. Multiply that by one million or more acres lost through fire per year and the full potential loss staggers the imagination. Fortunately for the woods industries, however, only part of the average annual loss occurs in merchantable wood areas, about 16%, in fact.

Extremely dry weather throughout most of Eastern and Central Canada gave firefighters from Newfoundland to Alberta a bad time this summer and many fires still are burning this week. British Columbia, which has been plagued by bad fires for the past two years, had a somewhat easier time of it this season.

But if the number of fires was high, the damage toll was lower than past experience indicated it should have been and provincial forest executives say that this is definite proof that their suppression methods are paying off.

In Ontario, for instance, there have been 2,133 forest fires to date this year. Another 100 are expected before snow eliminates the hazard and the total will represent the highest number of fires since records were first kept in 1917.

Expect Fire Toll

The Lands & Forests Department expects some 375,000 acres will have been devastated when the final count is made . . . yet compared to some recent years this "bad year" wasn't bad at all.

The worst previous year on record was 1936 in which 2,200 fires wasted 1.2 million acres. Even last year's total of 546,000 acres burned over by 881 fires shows much heavier loss per fire than recorded this season.

Another source of satisfaction to the forest executives is the number of fires compared to the number of forest users. While forest use has multiplied, the number of fires remained constant or dropped, indicating that the $380,000 spent by the Canadian Forestry Association alone in fire prevention education is beginning to pay handsome dividends. And that's only a small part of the total spent on prevention.

Provincial governments spend millions each year staffing and maintaining ranger posts in forest areas during the fire season. Pulp and sawlog industries spend large additional sums for fire protection and early warning systems. In Quebec and Newfoundland, for instance, private industry does much of its own fire prevention and suppression work. In other provinces, part of the stumpage fee covers the cost of the provincial service.

Fires Are Caused

Nearly all of this effort is directed toward people. Forest fires don't just happen, they're caused. And the most frequent cause is a careless person.

Here's the average forest fire cause, compiled within a recent 10-yr. period by the forestry branch of the Department of Northern Affairs and National Resources.

	Per cent
Smokers	22
Lightning	18
Campfires	16
Settlers-farmers	11
Railway operations	11
Industrial	5
Incendiary	3
Public works	1
Not classified	8
Not known	5

It is clear, says the chief forester for the department, that forest fires are preventable: "providing we can make all people aware of the need for caution and carefulness."

So far, however, forest travelers and users are barely holding their own in the long-term effort to remember the need for fire caution. Quebec has taken bold steps to change that situation by writing severe penalties into the law affecting accidental fire starters but the legislation is too recent to have had any measurable effect.

Meanwhile, when the fire alarm rings in the wilderness this fall some revolutionary fighting equipment will be swinging into action.

Helicopters, water bombs, smoke jumpers are only a few of the modern methods that have helped keep forest fires contained until they burn themselves out.

Ontario is researching a hose-laying helicopter. Saskatchewan has its intrepid smoke jumpers who plunge from aircraft into fire fringes and fight the blazes toe to toe. Quebec paper companies have hired weather engineers to seed clouds with a chemical that tends to induce rainfall under certain conditions.

This year about $2.75 millions will be spent on actual fire fighting, says one conservative source.

Ontario Fish Catch Is Higher Blue Pickerel Are Featured

Early estimates of Ontario's somewhat troubled commercial fish industry show a slight increase in the first six months of this year compared with the same period last year. Total catch landed: 13.9 million lb. Last year during the same months: 13.1 million lb.

Big landings of Lake Erie blue pickerel spelled stability for the industry as a whole. The Erie fisheries produced 71% of the province's total take. And the blue pickerel accounted for 37% of that. Erie's total take was 17.5% greater than last year.

There was only one other area where pounds caught represented an increase. Lake Huron production was up 27%. But fisheries in all other areas showed decreases. Biggest drop was in Georgian Bay where the catch this year was almost half of what it was in the early months of 1954.

"There's little doubt," say Ontario Dept. of Lands & Forests officials, that the sea lamprey has caused great damage. Not so long ago there were one million lb. catches of whitefish every year in Lake Huron. Now there is none at all."

This eel-like 18-in.-long creature with a suction cup mouth invaded the Great Lakes in number early in the war years. Since then, its attack on whitefish, lake trout and other species has caused the whitefish to disappear completely from Lake Huron and brought about an 80% drop in the heavy lake trout take in Georgian Bay. It has not affected the Erie catch, perhaps because there are no suitable spawning streams for it on that lake.

But lamprey or no lamprey, the fishing industry's total production has been increasing year by year. Lands and Forests officials say the catch is going up for these reasons:

—Faced with the distinct possibility of financial loss, the fishermen are fishing harder;

—Electronic depth recorders are helping the boats find schools of fish;

—Better nets made out of nylon instead of cotton and linen are helping to make the individual hauls greater

—There has been a shift, particularly in Lake Erie from pound net fishing (anchored in one place permanently) to trap net fishing (weighted and anchored nets that can be moved from place to place).

Fisheries officials are slightly baffled by some of the ups and downs of certain species of fish. They say: "These population fluctuations are a significant feature of fishing in the Great Lakes over the past 50-60 years. We quite frankly don't always know why the populations increase or decrease the way they do. The number of some have gone down substantially and the sea lamprey is partly to blame, perhaps largely so."

Here is what has been happening in the first six months of the year compared to the similar period a year ago:

Lake trout landings in the province as a whole totaled 449 thousand lb., a decline of 16%. It dropped to less than half in Georgian Bay and by 12% in Lake Superior.

Over-all whitefish production this year was only 73% of last year's, falling from 1.4 million lb. to one million lb. Georgian Bay and Lake Erie took the biggest losses.

Yellow pickerel increased from 1.5 million lb. to 1.7 million lb., principally due to a greatly increased Erie catch making up for declines in other lakes.

Blue pickerel was up substantially from 1.6 million lb. to 3.4 million lb. — double the quantity of any other species taken in the province.

Departmental officials are worried that the sea lamprey will invade the lush Superior fisheries. On both Huron and Superior concentrated efforts are being made to catch the lamprey as it goes up the streams emptying into the lakes to spawn. Electric and mechanical barriers, say officials, are working well.

However, even if spawning is cut off and if whatever eggs survive are successfully destroyed, it will be several years before the lamprey population is seriously affected.

KENOGAMI, QUE., has sold $205,000 of 3½-4%, 20-year serial bonds to a syndicate formed of A. E. Ames & Co. The Royal Bank of Canada, Nesbitt, Thomson & Co., and Gairdner & Co. at 97.02. Net cost 4.227%. As at Dec. 31, 1954, net funded debt amounted to $1,644,100. Population 10,500. Purpose: sidewalks, lamps, purchase of land, etc.

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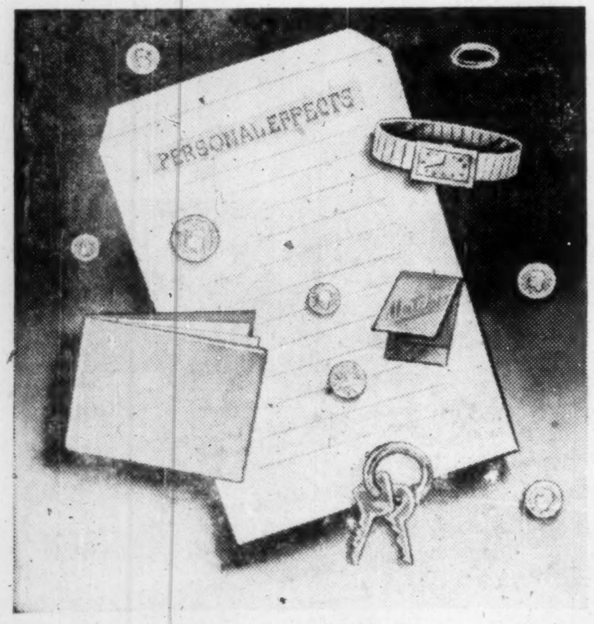

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How You Will Avoid Those Electrically Caused Fires

(Continued from page 21)

appliances cost $7,560. Exposure to appliances of clothing cost $1,871, lightning in unrodded buildings cost $80,005. Miscellaneous electrical fires were valued at $25,348.

By far the largest factor was overloaded circuits and wiring which cost the province a whopping $536,961. (About half this loss wasn't covered by insurance. However, most standard fire policies protect you on cause, if not amount. A clause says the insurer is liable only for the damage caused by electrical devices, and not for the damage to the device. So if an electric motor burns out, and sets your plant ablaze you get paid, but not for the motor.)

In the same province, residential electrical fires were $108,683 out of a total $253,379 residential loss. In other words, just under half the residential fire loss was from electricity.

New Brunswick's commercial fires were worth $840,419 in 1954. About $39,000 of this went in electrical fires. Electrical fires were $75,624 out of a total $431,139 loss in manufacturing premises.

British Columbia figures show that in 1954 defective wiring cost the province $100,[illegible]48 in 33 fires. Short circuits caused 405 fires valued at $799,618. The total loss from all causes was $10,177,702.

Similarly there were [illegible],566 fires of all kinds in dwellings in B.C., valued at $1,883,045. Eighteen defective wiring fires cost $71,904; [illegible] electrical appliance fires cost $72,448 and short circuits caused 108 fires valued at $84,340.

Can we expect electrical fires to keep on increasing? Everything points to the answer "yes" because more and more electrical equipment and appliances are being connected to Canada's existing wiring systems. Some wiring modernization goes on in the plants, offices and stores, almost none in homes and apartment buildings.

There are people who like to think the number of electrical fires and the cost of them is misleading. They feel that many fires are wrongly attributed to electrical causes. To this, the fire prevention authorities answer: "All right, but what about all the unknown fires? How many of them were caused by electricity?"

If you haven't had your home, plant or building wired or rewired during the last 10 years—or if you've recently hooked up any more electrical load without rewiring, call in a competent electrical contractor to check the circuits. As the facts here show, it may be the best investment you will ever make.

But don't—the fire prevention authorities plead — tamper with your own wiring. And don't let the neighbor's son or one of your mechanics monkey with it. That coin you put behind the blown fuse could cost you a "pretty penny."

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 23, 1955

	U.S. $	U.K. £
Mon.	98 26/32	2.75 4/16
Tue.	98 25/32	2.75 3/16
Wed.	98 25/32	2.75 4/16
Thu.	98 26/32	2.75 5/16
Fri.	98 26/32	2.75 5/16
Ave.	98 128/160	2.75 21/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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In terms of losses from fire, the cost of Grinnell protection against fire is small. When you consider that installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50% to 90%, it will be recognized as an investment that pays for itself, and then starts paying you substantial cash dividends.
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LABOR ROUNDUP

By JACK McARTHUR

Where The Law Is Confusing

The Struggle For More Legal Light On Picketing

Canada needs a coherent body of picketing law.

That's the considered opinion of many industrial experts, on both sides of the labor-management fence. But others feel an attempt to write a no-loophole picket law would cause more disagreement and bitterness than it would be worth.

They favor the present situation, in which the general body of law is applied to disputes involving picketing when they come into court. The difficulty: Most such disputes never appear in court. That means the development of legal precedent is painfully slow.

And it also defeats an excellent precept: That every citizen should be quickly able to get some idea of his legal rights in a given situation.

The subject is underlined this week by the scattering of incidents which have occurred on General Motors picket lines, notably at Oshawa.

They have irritated GM and embarrassed United Auto Worker Leader George Burt, who has had to reprimand some of his members for pitching tomatoes at persons entering the Oshawa plant, barring office worker entry.

Aside from the legal blank spots in picket law, there are some applicable principles:

—Violence or the threat of violence is never justified. Thus tomato-tossing picketers or picketers who offer to restrain persons from entering a picketed area are away out of line. Nevertheless, this is common.

—Union members have a right to inform other persons that they are on strike, as long as they don't break a law doing so.

—Management has a right to perform its necessary function and occupy its own premises, regardless of whether this entails crossing a picket line.

The latter right goes untested more often than not.

It's a common practice of management to order its executives and non-union (or non-striking) staff not to antagonize strikers by crossing picket lines in defiance of union commands. Much crossing of lines is done only after negotiation with the Union.

In this case, management is bargaining for a privilege it has by right. However, it's done in the interests of employee goodwill.

In some instances, local authorities have refused police protection for executives or non-striking employees on legitimate business. There have been a few instances when such employees have been threatened with a charge of inciting a riot if they rouse picket ire.

This aspect of picketing is one that needs legal clarification. (As does the other and, today, less frequent side of the same coin — management use of special strong-arm employees.)

Another need is for a definition of proper picketing. When hundreds of pickets gather, is that proper picketing or is it intimidation of persons who might cross lines? Has a union which is not the official bargaining unit and is not working with the unit got full picketing rights, even though it may damage the business of the firm involved?

Can anyone picket anything and expect the same treatment accorded labor unions? Suppose one appliance store puts pickets in front of another charging unfair pricing tactics. Is that alright? If the picketed store loses business, can it sue?

These are some of the questions which need conclusive answers before a comprehensive body of picketing law appears.

Auto Dealers Fear Easing Strike Law

Federation of Auto Dealers Associations estimates last winter's Ford strike cost the company's dealers about $9 millions.

That's only a guess, of course, but it's ammunition for those who argue that government conciliation procedure should be designed to keep labor and management together until every possible chance of settlement — no matter how unlikely — has been exhausted.

That's the thinking behind Ontario legislation which United Auto Worker boss George Burt is attacking.

Another good argument against Burt's stand is the fact that Red-led United Electrical Workers has sympathized. It, too, would like to swing the strike weapon much earlier in contract talks. UE's desires are rarely aimed at industrial peace.

FADA said of the Ford strike: "It is to be hoped that other groups of dealers will not be faced with problems over which they have no control as were Ford dealers during that long strike."

The obvious reference is to the current GM strike. And any growth in dealer pressure on automakers to avoid strikes would play into union hands if Burt won his case for a freer hand to call a walkout. That's yet another argument for go-slow conciliation legislation.

* * *

Labor Briefs

History was made this week in New York. More than 1,200 personnel and labor relations executives saw an actual arbitration hearing on closed circuit television, sponsored by American Management Association. The grievance was between CIO Steelworkers and SKF Industries, concerned division of overtime work opportunities. It was believed the first time a normally private grievance arbitration was used as a management education device.

* * *

Federal Labor Department is going to survey married women in the labor force. The aim: To find out what jobs are held by married women, relate them to family responsibilities, discover the women's reasons for working and future plans.

* * *

The tough, ambitious AFL-TLC Teamsters is trying to organize car salesmen in British Columbia. It's a tough field for union organizers, best bet is that Teamsters success will be spotty at best, non-existent at worst.

Comment of the Personnel Committee of Federation of Auto Dealers Associations: "Unionization of salesmen has no apparent benefits to salesmen or employers . . . In the selling field, unionization of salesmen seems to have one net effect: To increase the cost of selling and increase price . . ."

* * *

CIO-CCL Textile Workers and AFL-TLC United Textile Workers are reported to have worked out a plan to merge. It probably won't take effect until after official marriage of the parent labor federations. The CIO-CCL union will be the dominant partner, both because it is larger and because of its success this year in fighting wage cuts in the industry.

J. T. Donald Will Study Alta. Economy

A major study of the resources, economy and industry of the province of Alberta, with the aim of predicting the directions and rapidity of the province's economic development is being carried out by a team of scientists, economists and market experts who make up the Economic & Market Research Dept. of J. T. Donald Co., Montreal firm of chemical and economic consultants.

Scheduled for completion in a year to 18 months the investigation, sponsored by Calgary Power Co., will probe every aspect of Alberta's economic life Calgary Power now supplies almost two thirds of the electricity used in the province.

In announcing the economic study the company emphasized that the project was being sponsored in the public service for the information of its customers, to assist in the industrial progress of the province and to provide a useful guide in the planning of the company's electric system.

J. T. Donald & Co., Canada's oldest firm of chemical consultants this year are celebrating their diamond anniversary. Seventy-five years ago Dr. J. T. Donald opened his industrial laboratory in Montreal to analyse samples of gold and silver ore sent in by prospectors and miners.

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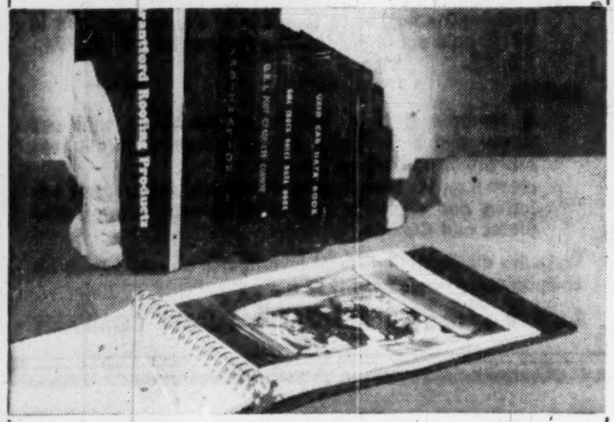

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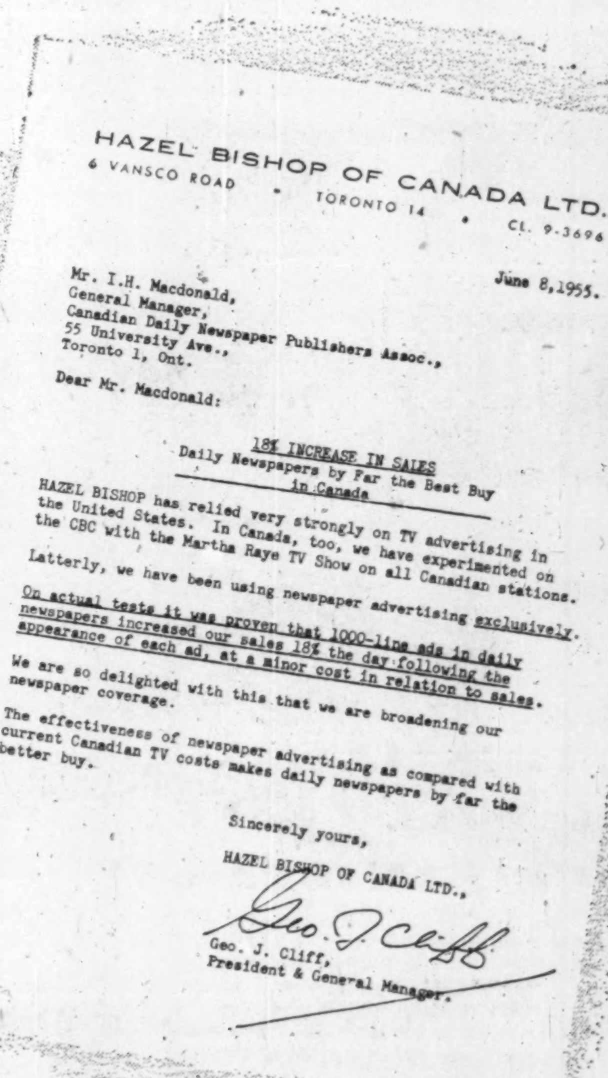

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'Good Old Days' No More, Auto Dealers Slash Costs

DETROIT (Staff) — A billion-dollar-plus Canadian retailing business — selling and servicing new motor vehicles—will never be the same again.

There's general agreement among dealers and, privately, among automakers that the changes being wrought in the auto dealership setup aren't just a temporary deviation from "normalcy." They're the first painful steps in a major readjustment.

Few dealers or automaker executives at last week's Detroit convention of the Federation of Automobile Dealers' Associations of Canada were willing to predict the over-all appearance of the dealer picture of the future.

But there was majority agreement that it would include these components:

—Consistently lower average dealer markups per vehicle.

—Lower average unit selling costs.

—Continued emphasis on volume selling.

—More one-car dealerships in the big-city markets.

—Quite possibly, the appearance of multiple-car dealerships in small-town markets.

—Closer manufacturer-dealer tie-ups.

—Higher proportion of dealer profits to come from parts and accessories.

These things are entirely aside from today's wild-eyed selling practices, as employed by some dealers. (As one top dealer said, some of these are "just plain dishonest.")

They are likely to stay with us whether or not the present car-selling furore calms down into some intelligible pattern. That seemed to be the general feeling at the Detroit convention of FADA.

Meanwhile, a large proportion of dealers are bitter in criticism of the manufacturers. They contend that makers have been keeping production high, forcing dealers to handle heavy volume.

The result: Automakers are going to think more seriously about how to stay friends with their dealers, how to help them with their problems. One major producer already is mulling this subject.

Criticize Volume

Some of the warmest criticism of volume selling practices came from the volume sellers themselves.

They contend they are forced by competition to use assorted sales gimmicks, some of which are morally questionable, though not downright dishonest.

But the concensus is that the present situation is having at least two very good effects:

—It's getting rid of the dealers who got into the business in the easy money days of the sellers' market, want to ride the gravy-train without providing either good service or low price, or both.

—It's selling a lot of cars. And the more cars sold, the more money to be made from parts and accessories. That alone should be a $350-million business this year.

In support of the trend toward lower car sales expense is the report of the FADA Business Management Committee. It says a June survey shows car sales expense dropped from $237 per unit in 1954 to $195.

Meanwhile car department trading profits per unit hopped from $389 to $441, rate of profit rose to 2.97% of total sales volume. And, also significantly, operating expenses fell from 139% of the parts and service gross profit to 129%. Thus parts and service looms larger as a profit-maker.

Burke Seitz of Gorrie's, big-volume Toronto dealer: "The only single purpose of said dealerships is to make money—every other stated objective, such as reputation, share of market, customer goodwill, etc., is subsidiary to the profit-making motive.

Ont. Mine Output Tops Half Billion

For the first time in history, a Canadian province has turned out over half a billion of mineral wealth in a single year.

Final figures compiled by the Ontario Department of Mines show that mineral production reached an actual 1954 level of $503,757,221 as compared with the preliminary DBS estimate of approximately $485 millions.

Output in 1953 had amounted to $465,877,093. In the 1954 total of $503.8 millions, output broke down like this:

Metallic minerals — $395,185,129.
Non-metallic minerals — $13,077,053.
Fuels — $13,148,609.
Structural materials—$82,346,430.

Fall Cement Shortage Has Construction Men Guessing

Canada's construction industry is trying to solve a cement puzzle. While housebuilding and other construction work is being held up at the height of the fall rush by lack of supplies, they have been officially informed from Ottawa that generally, there is no shortage of cement in the country.

What set them wondering was a letter received last week by the National House Builders' Association from E. J. Bankoff, commodity officer of the Department of Trade & Commerce which stated: "Generally speaking, there is no shortage of cement in Canada as a whole. However, at the present time, a tight supply position does exist in some areas, particularly in the Prairies. Every effort is being made by the producers to overcome it. Barring unforeseen developments, the current shortage will be of short duration."

Mr. Bankoff's explanation of the shortage in the west was a strike which held up a scheme to double expansion at Canada Cement Co.'s Fort Whyte, Manitoba plant and lost three months' production.

But, while the Prairies is probably hardest hit, many Ontario builders report that they are only receiving small proportions of their orders for cement and that the present supply situation is worse than it has been for some years. One builder reported that he ordered 60 yards of ready mix and received about 15.

F. William Purdy, former vice-president of the Canadian Construction Association called the situation the worst since World War II. An official of the N.H.B.A., said government buildings had been hit as well and quoted one case where building of a post office had been brought to a dead halt.

Cement supplies are usually strained at this time of the year as construction rises to top pace to beat the freeze-up. And this year, there has been a sharp increase throughout the country in housebuilding and an expansion of highway construction in many parts.

But builders are blaming other factors for their difficulties. In Ontario, they blame the Seaway power project — Canada Cement Co. was awarded the contract this year to supply cement for the powerhouse and associated construction but no quantity was specified in the public announcement.

In the west, builders state the Government is buying tremendous quantities of cement for construction on the DEW radar defense line and the Cold Lake, Alberta RCAF base.

Calgary Housebuilders Association charged that Federal Government requirements were forcing the lay-off of hundreds of city construction workers. Some local concrete plants are mixing dearer American cement with home-produced but the higher cost of the American product, it's feared, will boost the cost of the average home by about $75. One house builder stopped operations for 10 days because of cement shortage, causing 300 workers to be laid off.

The shortage is stated to have become noticeable towards the end of July last and grown worse as time progressed. Reports that cement bootleggers are taking advantage of the situation to push up prices are discounted. Says the NHBA: "There may be some cases where speculators have brought in supplies from abroad and are trying to force up the price but they must be few. The thing hit us too suddenly and caught us unawares."

Canadian cement plants at Belleville, Port Colborne, Montreal and elsewhere are reported selling all they can produce. A new plant in Newfoundland is stated to be sold out.

General feeling is that the shortage will ease up in time for most builders to complete their fall schedule.

Du Pont Begins North Bay Construction

MONTREAL (Staff)—Du Pont Co. of Canada will begin construction of its $7-million commercial explosives plant, about five miles southeast of North Bay, Ont., this week.

The company said general contract for the 30-building project has been awarded to the Fraser-Brace Engineering Co. (Ontario) Ltd. The plant is expected to go into production within 15 months.

At the outset of operations, the company will employ up to 100 persons. Majority will be recruited in the Nipissing district with the number rising gradually to about 175 as production increases over the next few years.

The buildings to be erected include office, services and process units and magazines. With the exception of two process buildings several storys high, they will be single-story structures of reinforced concrete, concrete block or steel or wood-frame constructions.

The plant will incorporate the latest advances in design and Du Pont says will be one of the few on the continent employing in its manufacturig operations the new continuous nitration process. It is planned to draw the required process water from Lake Nipissing.

Erection of the plant marks the return of Du Pont of Canada to the commercial explosives business which its predecessor companies had engaged in since the days of the Canada Powder Co., founded in 1852. It is the fourth new plant announced by the company within the last 15 months.

Nearing completion at Maitland, Ont., is a unit for the manufacture of "Freon" fluorinated hydrocarbons, gases used as refrigerants and as the propellents in aerosols. Construction has begun on an industrial finishes plant at Ajax, Ont., and engineering design is under way for a plant at Maitland to make "Orlon" acrylic fibre. In addition, Du Pont has just completed the first unit of a research centre at Kingston, Ont.

Is Newsprint Price Hike In Prospect?

MONTREAL (Staff)—Will the price of newsprint increase? There were rumors here that it might advance from $3 to as much as $10 per ton.

Reasons behind such a move would be:

—Increased costs of labor and materials.

—Profit margin per ton of newsprint produced is smaller than three years ago.

—Demand is continuing strong.

There have been price advances recently in other segments of the pulp and paper industry. For example, price of bleached sulphite pulp and unbleached kraft advanced. However, bleached kraft didn't go higher although the demand is considered greater than for most, if not all, the other pulps and supply is extremely limited.

Increased cost in operations was the major reason behind the recent $5 per ton increase in the price of bleached sulphite pulp, industry spokesman said.

Most Canadian producers fell in line with the move by Abitibi Power & Paper Co. which brings the price to $150 per dry ton for Canadian and U. S. customers, effective Oct. 1. About the same time, Fraser Cos. also boosted the price of bleached sulphite pulp and its U. S. price for unbleached kraft advanced $5 a ton to $125. The domestic price remains unchanged. Most Canadian producers of unbleached kraft hiked their prices by a like amount to the U. S. Scandinavian producers followed Canadian leadership by advancing their prices of bleached sulphite pulp and unbleached kraft by a similar amount.

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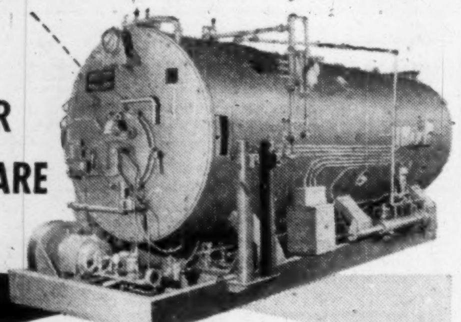
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Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Sept. 27

	Bid	Ask
Abitibi	34¾	35
Do pr	26¼	..
Acad-Atl	12	12½
Do A	24	24½
Do pr	106½	107½
xAcad Ur	15½	16
xAcme Gas	17	18¾
Adm Corp	..	35
Agnew-S	7½	8
Do pr	10	10½
xAjax	81	83
xAkaitcho	61	66
xAlba Exp	35½	36
xAlberm't	90	94
Do wts	26½	27
xAlta Dis	210	215
Do VT	175	180
xAP Cons	34	35
Algom	15¼	15¾
Do deb	..	99½
Do wts	800	825
Algoma	83	85
A'minium	107	107¾
Do 1 pr	26¾	..
Do 2 pr	106	107½
xAmanda	33	39
xAm-Lard	15½	18
xAm Led	85	86
xA Nephe	156	160
xAmurex	625	680
xAnacon	335	340
xAnchor	8	10
A-Am Exp	13¾	14½
xAng Cdn	560	565
AC Pulp p	54½	55½
Anglo Hur	13	13¾
xA Rouyn	134	135
Anthes Im	23	23½
xApex Res	23½	23½
xArcan	86	90
xArea	50	51
Argus	23½	24½
Do 2 pr	57	59
xArjon	..	13
xAscot	49	50
Ashd'n A	13	17½
Do B	16	16½
Atlas Steel	17¾	18
xAtlas Yk	13	15
xAtlin-Ruf	15½	16
xAubelle	8½	8¾
xAumacho	29	30
xAumaque	11½	12
xAunor	225	235
Auto Elec	10	10
Do A	10	10½
xA Fab A	350	400
Do B	130	140
xAvillabon	9½	10
xBagamac	12½	13
Bail Sel A	910	920
xBanff	170	185
xBankfield	7¾	8½
Bank Mont	..	47½
Bank NS	58½	59½
xBankeno	31	33
Barb-Ellis	30	..
Barcelona	9½	11½
xBarnat	99	100
xBarvue	157	160
Do warr	35	37
xBarymin	255	260
xBase Met	82	83
xBaska	30	31
xBata	15	15½
B & Innes	11	12
xBath M	207	210
xBath A wt	38	40
Do B wts	74	75
Bath Pr A	64	64
Do B	46	47
xB-DUQ	120	124
Beatty	6¾	7½
xB'cage	250	254
xBeav Lge	66	..
Beav Lum	22	22
Do A	22	..
Do pr	33	..
xBelcher	73	75
Bell Phone	50½	50½
xBellet're	218	230
xBerens	85	90
xBeta G	13	14
xBevcon	49	50
xBibis	11	11½
xBicroft	241	245
xBidgood	8¾	9
Biltmore	7¾	7½
Do pr	14¾	15
xBlack B	165	171
Blue Rib	400	600
Do pr	33	35½
xBlue Rk	218	220
xBobjo	40	43
xBonville	11	12½
xBordulac	12	13
xB'cadillac	32	35
Bowes	17	..
xBoymar	8½	10
xBralorne	475	485
xBralsm'n	104	115
Br Cord A	17¾	17¾
Do B	9	12
Brazil	8½	8¾
Do pr	..	97½
B & Tk p	48	..
x Do wts	280	290
Bright	15	15½
Do pr	22	22
xBrilund	167	170
xBritalta	260	265
BA Oil	29½	30
BC El 4%p	95¾	96
Do 4½%	51	51½
Do 4¾%p	52½	52½
Do 4¾%	106	106½
Do 5% p	53½	54
BC Forest	13½	13½
BC Pack A	17	17
Do B	14¾	15
BC Pow	32	32¾
BC Phone	49	50
xBroul R	151	158
Bruck A	13	15
Do B	5	5½
xBrunhurst	8½	9
xBrunsm'n	13	14½
xBrunston	22	22¾
Brunswick	11½	12
xBuckles	43	47
xBuffadison	8	9
xBuff Ank	71	79
xBuff Cdn	15	17
xBuff RL	7½	7½
Build Prod	45¾	46
xBulldog	12½	14
xBunker H	14	17
Burlington	29½	..
Burns & C	11½	12
Burrard A	9	9
Caldwell	..	14½
Do 1 pr	22¾	24½
Do 2 pr	12½	13
Cal & Ed	16	16¾
Cal Pow 5% pr	106½	..
xCallinan	28	29
xCalnorth	18	20
xCalv'n C	625	670
Camp Ch	13½	13½
xCan Met	270	275
xC'mp RL	730	795
xC Bread	450	..
Do B	60	..
Can Cem	36½	37½
Do pr	31½	31½
C Cr&C St	10¾	11
Can Foils	14½	15
Do A	16¾	19
C Fndry A	27	28½
CI. Fndry	30¾	31
Can Life	150	190
C Machin	13½	13½
Can Malt	76½	77
C N Pow	13½	13½
xC Oil L	275	285
Do wts	125	230
C Pack A	37	38¾
Do B	34	35
C Per Mor	91	93
xC S O wts	75	80
C Steam n	33½	34½
Do pr n	13½	13½
C Wire A	170	..
Do B	85½	87
xC Ad Oil	53	54
xC Astoria	32	38
xC At Oil	606	610
Cdn Baks	8	8
Do com	43½	44
Cdn Brew	29½	30
Do pr	30½	31
xC Brit E	62	69
Cdn Can	35	35½
Cdn Car	29½	..
Do A	29¾	30½
Do D Rec	29½	..
Do A D R	29½	30
Cdn Celan	23½	23½
Do $1 pr	21	21
Do $1.75p	37¾	41½
C Ch Cell	11¾	12
C Collier's	11¾	12½
xC Decalta	65	68
Do warr	22	23
xC Dev P	242	245
C D'dge n	..	23¾
C F'banks	20½	22½
Do pr	125	..
xC F Pro	335	375
Do A	6	7½
Do pr	53	60
C GE	750	1370
C G Sec A	430	500
Do B	425	..
xC H'st'd	220	225
C Hyd Car	8	8½
xC I Mach	6	6
Do A	12½	13¾
Cdn Loco	..	26
xC Malart	..	45
Cdn Oil	21	22
Do pr	175	180
Do 5%	106½	..
Do 4%	96	99
Cdn Oil wts	8½	9
xC O&G R	87	88
CPR	32½	32¾
C Petrof p	26¾	27
xC PL Pet	280	285
C Prosp	..	450
Cdn Salt	16	..
Cdn Tire	90½	95
Do pr	20½	..
C Util pr	105½	106½
C Vickers	35	35¾
C Wall A	..	11½
Do B	11	13¾
Cdn W. N Gas pr	19	19¾
xC Willis	280	310
xCanso P	175	185
xC Nat G	130	..
xC Oil	260	270
xCariboo	75	85
xCassiar	835	840
xCastle	390	400

	Bid	Ask
C Can Inv	26½	..
Do pr	100½	..
xCen Exp	555	560
xCen Led	220	225
xCent Pat	78	90
xCen Porc	15½	17
xC'tremaq	9	10
xC'berlain	35	36
xChart O	176	185
Chart Tr	55½	..
xChatco	..	5
Do pr	6½	7½
Chat-Gai	17½	18
xCh Res	430	435
xCheskirk	7¾	8
xChes'ville	38	40
xCh-Kay	69	70
xCh Expl	135	140
xChimo	137	140
xChrom	250	280
Chrysler	91½	94
xCircle B	200	300
Do A	475	550
xCit-Lar	9	9¾
xCobalt	85	90
xCoch W	79	85
Coch-D	17½	18
Do A	18½	20
Cockshutt	7¾	8
xCody-Rec	91	100
xCoin L	16	17
xC'stream	92	93
Coll'wood	12½	..
Do pr	12½	..
xColomac	7½	7¾
Comb Ent	10	10
xCommoil	350	350
xCom Pet	400	475
Conduits	10½	11½
Con Life	198	220
xC'gas n	240	245
xConi'rum	62	64
xConro	44	45
xC Allenb	19	20
Con Baks	10½	12
xC Bellek	35	38
xC C Cad	14	16
xC Cord'n	28	30
C Denis'n	990	995
xC Discov	390	400
xC Dragon	40	45
xC E Crest	75	78
xC Fenim	202	205
Do B wts	12	15
xCon Fire	5½	..
xC Gillies	14½	15
xC G Ar'w	34	39
xC Guay'a	42	45
xC H'well	37	38
xC How	435	500
xC Marben	52	60
xC Mic M	270	275
xC Morris	27	29
xC Mosher	81	85
Con Smelt	36¾	37
xC Negus	35	37
xC Nichol	38	41
xC N'land	85	90
xC Orlac	14½	14¾
xC Peak	13	14
xC Pr's A	230	240
Do B	100	200
xCons Que	70	100
xC P-C'rt	40	45
xC Red P	74	76
xC San'm	16½	18
xC Sudby	415	420
Cons Text	6½	7
xC Tungs	46	48
xC W Pet	585	595
Con Gas	23¾	24
Cons Glass	..	31
Cont Can	..	85
xConwest	550	555
xCop Cliff	282	285
xCop Crp	131	134
xCop-Man	21	22
Corby Vot	19	..
Do B	18½	18¾
Cosmos	13½	13½
xCoulee	110	115
xCournor	20½	23
xCraig B	5½	5½
xCrest'rum	8½	9
xCroinor	24½	..
Crwn Cork	46	48
Cr Trust n	24	27
Crwn Zell	52½	53
xCrowpat	35	40
Crow's N	..	142
xCusco	16½	17
xD'Aragon	30	31
D Leath A	10½	10½
xDavis B	325	325
xDe C Br	105	106
Do wts	39	49
xD Horn	60	80
xD'Eldona	16½	17
xDelnite	80	85
xDel Rio	170	173
xDetta	17	18
xD-Leduc	155	162
Dist Seag	44¾	44¾
Dome	15½	15½
xD Expl	515	550
Dom Ang	350	..
Do pr	101	..
xD Asbes	18½	20
D Coal pr	7½	7½
D Corset C	12	12½
D Dairies	8	..
Do pr	16	19
xDom Elec	6	6½
Dom Fab	10	15
Do 2 pr	22½	26
Dom Ins	175	..
D Fndry	27	27½
Do pr	103½	104
D Magnes	20½	21½
Dom Scot	26	30
Do pr	51	53
D Steel c	18½	18¾
D Stores	36	36½
Do rts	60	75
Dom Tar	11¾	11¾
Do pr	24	24½
Dom Text	7½	7¾
xD Wool	225	225
xDonalda	41	42
xD & M	110	200
Do A	150	..
D'hue Bros	30	31
Dow Brew	30	30½
xDuvan	67	70
xDuvex	21	22
xDyno	102	103
xE Amphi	9	10
E Koot	..	400
xE Malar	2.25	2.28
xE Sull	6.60	6.75
xE Mets	1.10	1.11
xE Smelt	6½	..
East Steel	5	5½
Easy Wash	16	16¾
Econ Inv	37½	38½
Eddy	70	71
xElder	50½	54
xEldrich	80	83
xElec Inv (Can)	98	..
Electrolux	15½	15¾
xEl Pen-R	10	11
xEl Sol	8	10
xE Glacier	30	31
Emp Life	60	70
En & Heat	8½	8¾
Equit Life	53	53
Erie A	6½	7
x Do B	225	..
Estab'ks pr	22	23¾
xEureka	170	173
Do war	57	58
Falcon'dge	27½	27¾
Fam Play	23½	24½
Fanny F	26¾	27½
xFaraday	184	185
xFargo	..	225
xF'west T	38	40
Fed Fire	50½	..
Fed Grain	35	37
Do pr	31	..
xFed Kirk	17	18
xFed Pet	520	525
xFibre	400	600
Do pr	5	6½
Fittings	5	7
Do A	9½	10½
Flash F pr	10	14
xFleet M	185	195
Ford A	141	143
Do B	160	..
Foun'tion	26	26¾
xFrancoeur	7½	7¾
Fraser	33¾	34½
Freiman p	96	97
xFrobish	475	480
Do debs	90	93½
x Do wts	80	85
xGaitwin	43	45
xGas Exp	96	97
Gatineau	31½	32
Do 5% p	111	111
Do 5½	114	116
Geco Min	16½	16¾
Gen Bake	8½	8¾
G Dynam	53	54¾
Gen Elect	53	..
G Motors n	45¾	46¾
xG Pete	4.75	5.60
Do A	4.85	4.95
GP Mfg A	41½	41½
Do B	43½	..
G S Wares	10½	16
Do pr	101	103
xGeneva	12	13
xG't YK	6.10	6.15
xGlen U	1.00	1.05
xGod's L	60	63
xGoldale	37	38
xGoldcrest	16	17
xG Eagle	10	12
xGF Uran	45	47
xGold M	330	345
xG'hawk	22	23½
xGoldora	9¾	10
Goodyear	150	160
Do pr	53½	53½
G Mack A	7¾	7¾
Do B	7¾	..
Grafton A	..	14½
xGr Bousq	27½	30
Gr & Toy	31½	49
xGrandine	27½	28
xGrandoro	43	45½
xGranduc	790	800
G L Paper	42	42¾
G N Gas	6	6½
Do pr	45¾	46
x Do wts	310	320
G Plains D	25½	25½
xG Sw G	330	340
GW Coal A	7¾	7¾
Do B	6¾	7
Gr West	19	20
xGreen'g	450	450
xGridoil	840	895

	Bid	Ask
Guar Tr	21	21½
xGulch	149	..
xGulf Lead	15	17
Gulf Oil	63	..
Gunnar	17¾	18
xG'nar wt	900	905
xGurney	475	490
Do pr	26	28½
xGwillim	13½	15
Gypsum	60	61
Hahn	18½	25
Do A	16½	19½
xHallnor	325	370
H Cotton	10½	12
Do pr	96	..
Hrd Carp	9	9½
xHd Rock	12½	13
xHar-Min	70	74
Hartz A	10¾	11
xHasaga	20½	21
xH of Lak	15	16
xHeadway	82	84
xHeath	9¾	10
xHees GH	400	450
Hend'shot	23	25
Do pr	95	101
xHeva	5¾	6
xH Crest	21	23
xHigh-Bell	58	69
Hi-Tow Dr	6½	6½
xHighw'd	13	15
H & Dauch	58	60
Holden A	350	450
x Do B	..	200
Hollinger	19½	19¾
H Renfrew	66	..
Home Oil	10	10½
xHom YK	13	14
H Smith	40½	41
Do pr	52½	..
xHoyle	795	800
Hud Bay	..	65½
H Owen A	17	..
Do B	9½	..
Do pr	26	26
xHugh-P	26	29
Hur & Er	40½	42
xHusky	8.50	8.75
xHy-Charg	8½	9½
Imp Bank	49¾	51
I Fl-Glaze	24	24½
Do pr	90½	93
Imp Life	80	89½
Imp Oil	39	39½
Imp Tob	12	12½
Do pr	7½	7¾
xInd Lake	8	8½
xIn Accep	56	56½
Do$4.50p	105	105
Ingersoll A	9¾	9¾
Inglis	11¾	11¾
Inland C p	17½	18
xInspira'n	135	139
Int Bronze	6½	8
Do pr	21	22
I Met A	36½	37
Do pr	102¾	..
Int Mill pr	90½	93
Int Nickel	79	79¾
Do pr	136	137
Inter Nick	79	80
Int Pete	26¾	26¾
Inter Pwr	215½	..
xInt Ran	180	184
Inter Util	39½	..
I'prov B C	15½	16½
I'prov PL	26½	26¾
xIron Bay	240	245
xJacobus	38	42
xJk Waite	15¾	17½
Jam Pub	24	25
Jam PS	107	..
xJasper	180	200
xJaye Ex	38	39¾
xJeanette	30	33
xJellicoe	9	9½
xJoburke	18	19
Johns-Man	77½	..
xJoliet	81	84
xJonsmith	32	33
Journ Ott	18½	..
xJupiter	292	299
Kelvinator	17	17½
xKenville	6¾	7¾
Kerr Add	17¾	18½
xKerr L	50	60
xKeyboy	11	12
xKeymet	70	75
xKirk Hud	37	40
xKirk Lak	39	41
xKirk Tn	13½	14½
xKristina	17	17¾
xKroy O	121	125
Labatt	22½	23¾
Labrador	16	16½
xL Cinch	225	230
xL Duf'lt	300	310
xL Ling	14	14½
xL-Osu	32	34
xL Shore	510	515
xL Wasa	25	26
L W'ds p	142¾	153
xLa Luz	3.00	3.10
xLamaq	3.70	3.75
Lang	13	13½
Laura Sec	20	20¾
Laurent A	10	11¾
Do B	20	..
x Do wts	150	195
xLavalie	7½	7½
L&Jones A	21	21
Do B	20½	..
xLeitch	72	78
xLencourt	13	14
Lewis Bros	9¾	10½
xLexindin	39	42
xLib Pet	2.90	2.95
Lindsay Co	35	..
Do pr	150	..
xLL Lac	1.27	1.35
Loblaw A	45¾	46
Do B	87½	90
Loews	110	..
xLomega	8	8½
xLond Hos	75	125
Do A	7	7¾
xL I Pete	11	12
xLorado	175	180
xLouvic't	31½	33
L St Law	25	26
Lowney	23½	25
xLyndh'st	205	210
xLynx	8½	9
xMacassa	199	200
xMacdon	104	105
xMacfie	22	23
MacKin St	..	44
Do pr	95	..
xMackeno	53	55
xM'Leod	142	144
MacMill A	39	..
Do B	40½	41
xMadsen	240	245
xM Sp Gd	100	110
xMagnet	11	12
Mailman	21	..
Mail'n c pr	25	24
xMalartic	206	215
xMan Ur	30½	30½
M Sug. pr	..	105
M L Gard	20	24½
M L Mill	11	11½
Do pr	103	..
xMaralgo	9¾	10
xMarcus	12	12¾
xMarigold	50	51
xM'time	205	210
Do A wts	36	38
Do B wts	71	75
xMartin	17	18
Mass-Har	10½	10¾
Do pr	108	108½
xMatache	110	125
Maxwell	7	7
xMaybr'n	147	148
McBrine p	11	11
McCabe A	18½	20
Do B	18	..
McColl	44	44½
Do pr	102	..
McIntyre	78½	79
xMcKenzie	43	45
McM'mac	16	16½
xMcWat'rs	39	33
xMent n	99	100
xMerc Ch	60	60
xMerrill	195	200
xM'rill P	865	885
xMeta Ur	39½	40
Mex L&P	16¾	17
Do pr	11½	12½
Mex Tram	9½	11
xMidcon	61	65
Mid & Pac	20½	21½
xM-West	475	480
xMill City	31	32
xMilt Br	440	450
xMindam'r	46	50
Mining Cp	23	23½
Mod Cont	16¾	18
Do A	..	20
xMogul	330	335
Molson A	26½	27
Do B	27	27½
xMon Knit	5½	6½
Do pr	41	60
Mon Mort	38	40
xMoneta	85	88
Mont Loco	17	18
Moore	39¾	40
Do A	612	..
Do B	936	..
Do pr	26½	26¾
Morg & C	235	..
Mor Brass	7½	8
xMulti-M	163	170
xNama C	170	175
Nat Drug	13	13½
Do pr	14	14½
xN Explor	86	88
Nat Groc	20½	..
Do pr	28	28½
N Hos A	400	500
x Do B	400	425
xNat Pete	191	195
N St Car	30½	30½
Nat Trust	42¾	44
xNello	20½	24¾
xNes Lab	136	140
xN Alger	24½	25
xN Athona	80	82
xNew Bid	28	29
xN Brist	163	165
xN B Dm	225	230
xNew Cal	112	115
xN Conc'd	60	67
xN Cont	43	45
xN Davies	19	21
xN Delhi	101	102
xN Dick	210	214
xN Fortun	30	35
xN Goldvu	21	22
xN H'cana	30	35
xN H'ridge	56	59
xN Hosco	22	23
xN Jaculet	18	19
xN Jason	10½	11
xN Kelore	30	32
xN Lag're	14½	15
xNewlund	56	57
xN Marlon	9	10

	Bid	Ask
xN M Scot	26	27
xN Mylam	17½	18
xN'north	12½	14½
xN Norz	6½	6¾
xN Rouyn	14	15
xN Ryan L	13	14
xN Senat	10	10½
xN Sup	235	245
xN Taku	36	37
xN Thurb	29	30
xNib Yel	7	7¾
xNickel R	115	117
xNipiss'g	265	268
xNisto	10	12
xN-Acme	64	70
Noranda n	57¼	57½
xNordon	14½	19
xNorgold	20	23
xNorlartic	10½	12
xNormet	685	695
xNorpax	42	43
xNC Oils	490	540
xNor Inca	11½	12
xN Rankin	46	50
North Star	15½	16
x Do wts	8½	9
xNth Trin	9½	10
NW Util p	95½	..
xNth Can	60	69
N Que Pow 1 pr	53	..
xNudulam	60	61
Oak Wood	6½	6½
xObaska	9½	10
xO'Brien	75	82
Office Sp	13	17
xOgama	11	13
xOil Select	8½	9½
xOka R M	85	89
xOkalta	205	207
xO'Leary	26½	27
xOmnitrans	5½	5½
xO B Sup	25	45
Do pr	..	6
xO Jky C	245	250
Do pr	11½	11½
x Do wts	78	80
Ont Loan	27¾	30
Ont Steel	27¾	31
Do pr	135	..
xOpemisk	805	810
xO'nge C	415	430
xOrenada	17	18
xOsisko	46	..
xP Coyle	90	100
xPac East	15½	16
Pac Pete	10¾	11
Page Hers	74	74½
xPamour	58¾	60
xPan West	30	30½
xParamaq	10½	11
xParbec	18	19
xPardee	110	114
xPark Dr	475	490
xPathfind	82	84
xPaymast	40	41
xPeace R	860	..
Penmans	54	58½
Do pr	113	..
Pembina	18½	19½
Do pr	53½	54
P C Jewel	16	16½
Do pr	102	103
xPerron	27	32
xPeruv O	235	240
xPetrol	74	77
Photo Eng	40½	50
xPick Cr	120	123
xPioneer	186	199
xPitch-Ore	21	22
Pitt P Gl	65½	..
Placer	35½	35½
xPonder	100	102
xPoplar O	35	..
P River n	54¾	55½
xP Rouyn	56	60
Pow Corp	..	59
xPrair Oil	310	325
xPrem Brd	5½	8¾
Prem Tr	78	90
Pr Met	18½	18¾
xPreston	650	700
Pronto Ur	975	10
x Do wts	535	550
xPros Air	250	270
Provincial	10	11½
xPurdy M	32	33
xQue Ch	152	153
xQue Cop	360	365
xQue Lab	11	12
Que Lith	13	13½
xQ Man	126	130
xQ Metal	530	535
xQ Nickel	206	208
Que Pow	30	31½
xQueenst'n	20	21
Q'mont	26¾	27
Quinte A	9½	10
x Do B	365	..
xRadiore	174	175
Rapid-Grip	8½	8½
xRayrock	190	195
xReef Pete	9½	10
xReeves	186	249
xRegcourt	17½	18
xRenabie	235	250
xRexspar	43	45
xR Palm	198	200
R Silk A	10	10¾
x Do B	125	200
xRix Ath	101	102
Robertson	15	15½
Do 5% pr	40½	..
Do 6% pr	21½	22½
Do $1 pr	21	21½
xRobinson	..	450
Do pr	..	5
R Little	10½	10½
Do A	14½	15
xRoche	19	21
xRockwin	59	60
Rolland P	61	62
Do pr	..	99
xRowan C	15	17
xRoxana	9½	10
Royal Bk	56	56½
Royalite	14	14½
Do pr	31	34½
xRupununi	7½	7½
Russell	15¾	16
xRyanor	13	15
Sag P pr	103½	104
St Law C	75½	76½
St Law Fl	103	135
xSan Ant	145	150
xSand Riv	15	16
xSapphire	277	287
Sar B'dge	18½	19
Scarfe A	11	13½
xScur'y-R	205	207
Scythes	14½	16
Do pr	23¾	..
xSecur F	271	285
Shawin	70½	70¾
Do A	51½	52
Do B	55	..
xShawkey	9	9¾
xSheep C	135	139
xSherritt	810	815
Sher-Wms	48½	..
Do pr	144	150
Shiriffs pr	20½	..
Sicks'	29	30
Do vt	29¾	29¾
xSigma	505	515
xSilanco	18	19
Silknit	18¾	20
Do pr	37	..
xS Miller	100	102
xSil Stand	55	60
Sil'wood A	13	13¾
Do B	13½	15
Simon & S	15½	16
Do 5% p	100	102
Simpsons	17½	17½
xSiscoe	50	51
Slater n	13½	13½
Do pr	43	..
xSlocan	23	28
S'ville pr	52½	54
xSouris	35	38
Southam	47	..
South Can	47	48
xS Un Oils	65	67
xSpooner	17	20
xStadacon	29½	32¾
St Brands	38½	40½
St Pav	34½	35
St Radio	10½	11½
St Brock A	8¾	9½
Do B	5½	6½
xStanwell	70	72
xStarratt	17½	12½
Stedman	24	25
Steel Can	55½	56
xSteeloy	12	12½
Steep Rk	12½	12½
Ster Tr	45½	49
xStovel p	305	400
Stuart Oil	15½	15½
xSturgeon	32	35
xSud Cont	17	18
xSullivan	605	610
S Propane	8¾	8¾
Do pr	26½	..
Do wts	325	375
Sup'test o	20	20¾
Do com	23½	27½
Do pr	104½	105
xSurf In	8	9
xSwitson	495	525
xS'vanite	140	143
Tamblyn	46½	46½
Do pr	50	52
xTandem	11	12
Tay P & C	9¾	9¾
Do pr	11	11
xT-Hugh	291	296
xTexas Cal	92	95
xThom L	170	175
xTiara	47	50
T T Can A	7½	..
T T Tailors	..	17
xTombill	31	33
xTorbit	110	120
Tor Brick	17½	17½
T-Dom Bk	44	..
Tor Elev	17	17
T Gen Tr	43	44
Tor Iron	24	25½
Do A	24½	25
Tor Mort	113	115
Tor Sav	30½	..
xTowag	13½	15
T Fin A	45¾	46½
Do B	48	51
Do p4½%	104	104½
Do 5% p	48	48
Do A rts	17½	..
Do B rts	18¾	..
Do warr	48	..
xTrs-Emp	186	185
xTrs Era	29	31
Trans-Mt	36½	37
T Prair PL	6½	7
xTrs Res	36½	38
xTrend P	18½	19
xTriad O	615	620
Tuckett	142	155
Union Acc	5¾	6½
Do 2 pr	9¾	9¾

	Bid	Ask
Un Gas	49½	50
xU Min	23	24
xU Asbes	720	730
U Corp A	28¾	31½
Do B	..	23¾
xUn Estel	60	65
U Fuel A	61	..
Do B	35	36
xUn Keno	750	800
xU Montau	36	40
xUn Oils	160	165
Un Steel	16¾	17
xUp Can	105	106
Vanadium	5½	5½
Ventures	43	43½
Viau Ltd	60	..
Viceroy A	8½	9
Do B	6	6¾
xVicour	20	22
Vic & G T	22½	24
x Do rts	105	115
xV'lamac	300	305
V Dare pr	16	17
xVulcan	45	54
Wabasso	10¾	18
Waite Am	15½	15¾
W G & W	75½	75½
Wat Equip	11½	12
xWeed'n P	43	46
Wellington	75	..
xW Mas p	..	24
W Koot	..	175
xWes Pac	28	30
xW Malar	9	10

	Bid	Ask
xW May	140	154
Westeel	22½	22¾
xW Ashley	15	17
W C Brew	25½	25½
W Groc	126	127
Do A	43¾	44½
Do pr	31½	32
xW L'h'ds	..	175
xW Naco	111	115
xW Wac w	20	30
Westons	112½	123
Do pr	104½	104½
W Hdw 1 p	45	46
White Pass	..	16½
xWillroy	260	270
xWilrich	59	59½
xWiltsey	11½	12
xW'chester	9¾	11
xW'ward	37	40
W&Cen G	13	14
GH W'd p	101½	..
xW Alex	350	400
xW Comb	350	390
xW Harg	198	200
xYale Ld	59	60
xY Canuck	24	26
xYellorex	13	15
xYk Bear	205	210
xY Knit A	250	250
Do B	25	40
xYukeno	12½	14
Zellers 4¾%	52	53
xZenmac	39	40
xZulapa	36	41

Toronto Curb

Andian	6½	8
Ang Cdn P	47½	49
Ang-Nfld	12½	13
Asbestos	41½	41¾
B Am Bk	29	..
Brown	15¾	15¾
xBulolo	520	525
C D Sug	21¾	22
Can Ving	18	18
C Bronze	32½	33½
Do pr	105	..
C Cottons	16	18
Do pr	10	13½
Cdn G Inv	34	34
C Indust	24½	25
CIL pr	96½	98
C Ingersoll	85	86
C Marconi	6¾	7
C W-Lumb	15	16
C W'house	53	53½
xCoast C	225	250
C Paper	38½	39
xDalhousie	19	20
DeHav	141	180
Dish Stl	10	..
Do pr	25	..
D Bridge n	22½	23½
D Glass n	35¾	36
Do pr n	17½	..
D Oil Cl	37	..
Dupont	28	28½
Do pr	..	100
Gaspe Cop	33½	36¾
Hayes	37	38
Int Pap	108	..
Int Util	39	39½
I P Util	12	12
Langley pr	30	39
Lob Inc	80	83
M'Laren	83½	..
M & O Pap	..	61
Niag Wire	46½	47
Ogilvie n	50	50½
Do pr	..	167½
xPato	600	615
x Pend O	475	485
Price Br	55½	57
Sangamo	10	13
xS W Pete	37½	..
Third C G Inv	7½	8½
Thrift St	38½	39¾
Twin City	12¾	..
xYukon C	60	64
Zeller's	26½	..

xQuoted in cents.

Canadian Stock Exchange

Beaubran	30½	31½
Beld Cort	7	10½
Do pfd	12	14
Belg'm St	6½	..
Do pfd	11½	..
Bickle-S	..	85
B'nett Ltd	..	200
B'fly Ho	450	490
C Floor B	15½	..
Cdn Arena	73	..
Cdn P & P	6½	7
C Silk A	410	450
Catelli A	27	..
Do B	37¾	..
Celt Knit	11½	12½
Cinzano A	60	..
C Neon A	365	..
Do B	..	400
Do pfd	70	78
C Div A	..	110
Do pfd	31½	..
Crain P L	..	18
Da & Fr A	52	..
Dom Eng	..	24
D Square	80½	100
E Koot pfd	55	..
For Pow S	55	..
Do stpd	48	50
Freiman 4½% pfd	95	..
Horner A	11	..
Hotel La S	17¾	..
Hydro Elec	8¾	8¾
Int-C Bak	17	19
In Paint A	10½	11
Do pfd	24	..
Inv F'd	40	..
Do pfd	60¾	..
Lambert A	11½	..
Do B	..	20
Laton Inv	19	20½
Lon Can	7	7½
M'laren P	89	100
Melch Dis	5½	5½
Do pfd	11½	..
Mers Pap	190	205
Mica Co	175	200
Mtl Refrig	38½	..
M Royal R	10½	11½
Nfld L&P	32½	32½
Pac Atl	360	370
Paton Mfg	8½	..
Do pfd 7%	21½	
Paul Ser S	..	7
P Crp 1st	52	54½
Do 2nd	74½	..
Que-Tel	21	22
R&M Bear	19	..
Reitman's	29	30
Renold Ch	18½	..
S Can pfd	148	152
Stand Clay	5½	..
Stowell A	..	19½
Suez Cap Jouiss	153¾	..
Tooke Br	65	115
Do pfd	125	195
Un Amu A	9	11
Do B	7	..
Unit Dist	15	..
Waterman	16	16½
Wilson J C	8½	..
W Hotel	38	40
Wood Mfg	47	50

MINES

Alta	12	15
Ameran	17	18
Arno	4½	..
Arnora S	10	11
Band-Ore	5½	7
Barvallee	5½	8
Beatrice	14½	15
Bellechas	55	60
Belle-Ch	25½	25½
Boreal R	200	210
Bouzan	34	..
Burnt H	395	400
Calum Ur	20	23
Cdn Lith	161	162
Carnegie	25	26½
Cartier-M	3½	4
Celta	11	12½
Cortez Ex	4	5
Duvan	68	69
Fab Metals	..	37
Fontana	6½	7
Gui-Por U	16	18
Hillcrest C	70	..
Hudson-R	9¾	14
Iso Uran	31	32
Jardun	22	25½
Kenmayo	10	..
Kontiki L	36	37
Lingside C	18	20
Mogador	105	110
Molybden	..	165
Monpas	6½	7
N Formaq	7	8
N Lafay'te	35	40
N Louvre	12	14
N Pacific	205	210
N S'Tiago	10	11
N Vinray	36½	37
Nocana	..	16
Obalski	40	42
Orchan Ur	21	24
Panel Cons	43	45
Pater Ur	185	190
Pitt	20½	21
Por Prime	7½	8
Que Smelt	31	32
Que Yel	11	12
R Crest	17	..
Soma-Duv	13	15
Tache L	20	..
Tazin	9	16

xQuoted in cents.

Tiblemont	14	18
Trebor	17	18
Uddlen	25	..
Valor Lith	50	52
Virg Min	210	210
Wendell	10¾	12
Westville	23	23½

OILS

Altex	28	30
Bonn'lle	139	140
Calalta	68	70
Empire Oil	35	40
Gaspe	20	26
Phillips	95	105
Quebec	10	..
Westburne	65	69
An-Cdn T	52½	52
Banque C	39½	40½
Cdn Conv	350	..
Do B	400	..
Coghlin Co	17½	18½

ST. JOHN - PORT JOLI, QUE., school commission has sold $105,000 of 3-3½%-4%, 20-year serial debentures at 98.69 to Crédit Interprovincial, Ltee. Net cost 3.876%. Present loan is sole long-term debt. Population, 2,640.

Municipal Bonds

September 27, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	98	99	3.60
Edmonton .	3½	'69	95½	97½	3.73
Halifax ...	3½	'66	95¾	97¾	3.75
Hamilton ..	3	'67	94	95	3.50
Montreal ..	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa ...	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto ..	3	'68	94¾	95¾	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria ...	3¾	'68	97	101	3.65
Windsor ...	2¾	'75	77	79	4.30
Windsor ...	2½	'75	73½	75½	4.30
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg .	3	'69	92½	94½	3.50

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
September 26, 1955

	Bid	Asked
Algoma C. & H. B. R. c...	31.50	32.50
Do. pf.	1.50	...
Allens Toronto Units	43.00	...
Anglo Can. Telephone A ..	16.00	17.00
Ash Temple com	2.50	3.25
Atlantic Accept com	4.50	...
Bowater Paper	13.50	14.50
Bowes Ltd. 1% pf.	.70	.85
Brinton Peterboro Carpet .	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	107.00	...
British Mortgage & Trust .	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	43.25	45.00
Can Crushed Stone 6% pf.	98.00	...
Can Cons Grain Units ...	85.00	...
Do. com.	5.00	8.00
Can. Delhi Pete	9.50	10.50
Can Foreign Investment .	27.00	...
Can Foreign Securities ..	12.00	13.50
Capital Wire Cloth com .	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase Dr. A. W. com ...	1.85	2.50
Colonial Steamships com ..	190.00	...
Commercial Life 10% pf. .	15.00	...
Commercial Finance	40.00	45.00
Concourse Bldg. V. T.	45.00	...
Crown Life Insce. new ...	190.00	199.00
Debenture & Sec. 5% pf. ..	90.00	93.50
Detroit Internat. Bridge ..	20.75	22.00
Dom Can Gen Insce new $10 par	74.00	...
Dominion Life	725.00	...
Dom Linseed Oil pf com ..	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.35	11.25
Essex Packers com	2.25	...
Do. pfd.	40.00	43.00
Galt Brass	38.50	...
Goderich Elevator	21.75	...
Granite Club	14.50	15.00
Gr. Britain & Can. Inv. c.	12.25	13.25
Do. pf	116.00	...
Great Lakes Power com ..	24.50	...
Gr. West Life Assce.	345.00	355.00
Guarantee N. Amer. 20% pf	90.00	...
Do. fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.00	24.00
Humber Amusement Pier .	.50	.70
Humberstone Shoe	8.00	10.00
Industr'l Mortgage & Trust	69.00	...
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
International Holdings	18.50	19.50
Isotope Products Ltd.	4.75	5.50
Jenkins Bros. com	38.00	...
Lambton Golf Club	275.00	...
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf. ...	.75	...
Lond Can Inv $3	48.00	...
Do. A	40.00	...
London Life Insce.	155.00	...
Manufacturers Life Insce. .	325.00	340.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pd.	235.00	...
Mont City Dist Bk	53.00	...
Morrow Screw & Nut com .	36.00	42.00
Nat Sewerpipe Units	12.75	...
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.85	4.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	94.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pf	100.00	103.00
Reliance Pete A and B ...	21.50	...
Do pf	42.00	...
Robin Jones Whitman pfd.	24.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre .	1.25	1.75
Sovereign Life 25% pd.	82.00	...
Standard Fuel com.	2.25	...
Do. pfd. $2.25	37.50	...
Summit Golf	18.00	25.00
Teleflex Ltd.	12.00	15.00
Toronto & London Inv ..	2.10	...
Sun Life Assce.	345.00	360.00
United Can. Shares	19.25	...
Universal Cooler pf	99.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	29.00	...
Western Assurance com ..	145.00	180.00
Wood Alexander 6% pf	89.00	...

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	Bid	Asked
Algoma C. & H. B. R. c. ..	31.50	32.50
Beauharnois Lt. Ht & Pwr	30.00	...
Calgary Power	44.50	45.50
Cons. Theatres A	7.50	...
Do. B	3.50	...
Cuban Canadian Sugar	14.00	...
Dupuis Freres pfd	24.00	...
Guarantee Co of N Am ..	430.00	450.00
Guardian Realty	2.00	...
Hart Battery com.	8.00	...
Hudson's Bay Co. (new) ..	23.50	24.50
London Canadian A	40.00	...
Maritime Tele. & Tel.	21.00	22.50
Mont. C. & Dist. Svgs. Bk.	58.00	...
New Brunswick Tel.	15.00	...
S. Nord Chemical Co.	.50	1.00
N. Scotia Lt. & wr.	36.00	...
Ont & Que Rly 5% Cap stk	122.00	...
Provincial Bank of Canada	28.25	29.25
Prudential Trust Co.	15.50	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	15.00	16.00
Sun Life Assurance Co.	355.00	365.00

Seaway Sparks Relics Search

A new kind of prospecting operation has been launched on the upper reaches of the St. Lawrence. The prospectors are antiquarians and members of organizations like Ontario Historic Society. And their search is for relics of Canada's pioneers of around 100 to 200 years ago.

It marks the start of the Ontario St. Lawrence Development Commission's scheme to collect mementos of the olden days for the historic centre in the multi-million dollar parks system which is to flank the Canadian side of the Seaway and power projects. Already the prospectors have made many interesting finds — an old blacksmith's shop complete with leather bellows, a wooden fanning mill, ox yokes, an old plow.

The parks system with some 20 miles of scenic highway, picnic spots and recreation areas, parking grounds and a wildfowl sanctuary will stretch from Iroquois to Mille Roches, taking in several thousand acres. Having now got the go-ahead signal from the Provincial Government and Ontario Hydro, who are co-operating whole-heartedly in the scheme, the Development Commission is recruiting surveyors, planners and other technical staff.

Final plans will be taking shape by the end of next month and much of the construction work will be completed by midsummer 1957. Emphasis will meantime be on bridges and causeways in areas that will be affected by flooding when the power project starts to operate in 1958. First tenders are expected to be called next spring and a jobs boost for the area will follow.

The scenic drive will hug the St. Lawrence banks, link up at several points with the relocated No. 2 Highway and, according to preliminary plans, loop out from near Dickinsons Landing — where a 350-acre roadside park is proposed — by causeway across a string of islands. This is where the wildfowl sanctuary, open to sportsmen during the fall season, is envisaged. The Development Commission will build this loop and Hydro undertake construction of a second loop from Morrisburg to Iroquois, embodying part of the existing No. 2 Highway.

With headquarters in Morrisburg, the Development Commission meets every week to push ahead with plans. First objectives are the islands loop—provisionally called Long Sault Park Drive—and the historic centre to be located at Crysler's Farm, East Williamsburg, site of victory of outnumbered Canadian militia and British troops over the American Army in 1813.

Here, there is a plan for a memorial cemetery in memory of the pioneers who were prominent in legislative, judicial and cultural life. Among larger monuments to be moved there would be that to Sir James Pliny Whitney, prime minister of Ontario from 1905 to 1915, and some of the old pioneer cemetery head stones like that of John Munro, member of the Legislative Council of Upper Canada who died in 1800. Some of the older buildings in the area to be flooded will also be moved in.

Mr. George Challies, chairman of the Commission, told the Post: "We hope to show the same degree of foresight as was displayed at Niagara Falls. We hope that people 100 years from now will say we planned wisely and surely."

The Development Commission is hoping for "a substantial budget" for 1956-57 which has yet to be approved. Premier Frost's idea is to use part of the water rentals from the St. Lawrence power project for financing the parks scheme.

DOUGLASTOWN, QUE., Catholic school board has sold $151,500 of 3-4%, 20-year serial bonds at 97. Net average interest 4.052%. Provincial grant $107,180. Present issue is the only long-term debt. Population, 1,023.

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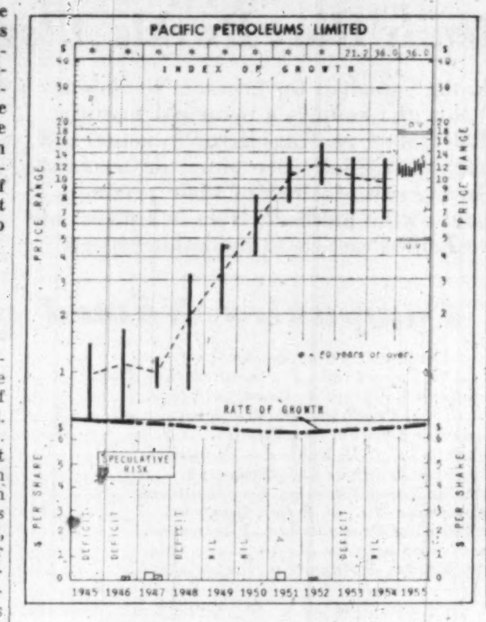
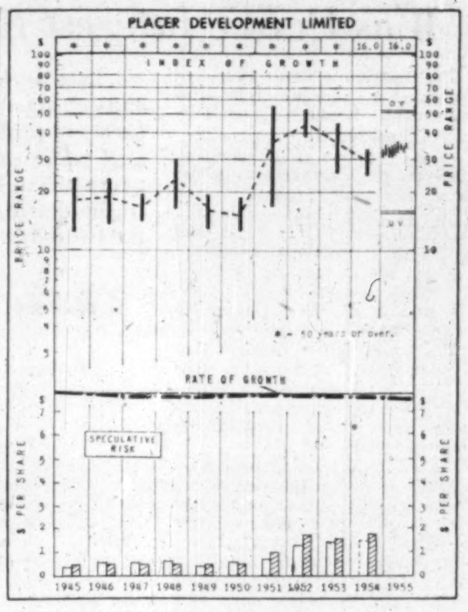
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.



WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

Pac. Pete

Pacific Petroleums trading recently around $12, 140% above UV level and a 42% rise short of OV level. No dividends paid. Price range in '54, $12⅞-$10¼.

Current indications are that Federal Power Commission hearings on the integrated plan to feed Canadian and U. S. gas into the U. S. Pacific Northwest, may soon be completed. After that, FPC report must be prepared, followed by oral examination of pipeline company officials by full FPC board. Decision could come then, or be deferred for time until FPC can reach verdict.

Present plan is to have all the Canadian gas used exclusively in Pacific Northwest rather than shipping down to California as well, as originally planned. Schedule calls for 300 million cu. ft. daily volume from Westcoast Transmission by the fifth year. Pacific Pete group has big interest in Peace River gas reserves to be tapped by Westcoast, as well as substantial interest in pipeline company itself.

Westcoast line expected to cost $142 millions. The 30-in. line would have capacity of 660 million cu. ft. daily.

Of 7,459,000 acres in which Pacific Pete has interest, 5,190,948 in British Columbia—mainly in Fort Nelson and Fort St. John-Buick Creek area. Total net acreage (producing and nonproducing) 2.7 million acres.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Placer Dev.

At recent $36½ market price, Placer Development trading 103% above $18 UV level. Rise of 40% possible before reaching $51 OV level. Yield 4.79% based on $1.75 paid in '54 ($1 paid so far this year in semiannual payment). Price equals 26 times latest reported earnings ('53-'54).

Earnings of Placer's wholly-owned subsidiary, Canadian Exploration Ltd., for the nine months ended May 31 (Placer's fiscal year ends April 30) were up $365,000 over the comparable period of the previous year ($1,120,000 vs. $355,000). Operating profit was up about $465,000 at $3.4 millions. Placer annual report not yet published.

Bulolo Gold Dredging, in which Placer has a 12% interest, dredged gold valued at $2.1 millions ($2.4 millions the previous year) in the year ended May 31, '55. Value dredged by Pato Consolidated (36% interest) was also down at $2.7 millions ($3.2 millions) in six months ended June 30. In the same period Asnazu Gold Dredging (41% interest) value dredged down to $187,565 ($235,725).

Andector, Texas, wells of subsidiary Coronet Oil "producing in satisfactory manner." One shallow well in Scurry County, Texas, completed, two test wells in other areas abandoned.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sovereign Life In '54

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Sovereign Life Assurance Co. of Canada, Winnipeg, in 1954 decreased its holdings of preferred stocks from 7.8% to 6.2% of total invested assets. Company increased its holdings of common stocks from 3.1% to 3.3%. Stocks were carried on its balance sheet at $2,582,095 at Dec. 31, 1954 ($2,752,266 a year earlier).

During the year, in its holdings of Canadian stocks, Sovereign Life:

—Added one preferred: Zeller's Ltd. 4½%.

—Added nine commons: Canada & Dominion Sugar, Distillers Corp.-Seagrams, Gatineau Power, Hiram Walker - Gooderham & Worts, Interprovincial Pipe Line, Price Brothers, Steel Co., Trans Mountain Pipe Line, and Zeller's Ltd.

—Eliminated 15 preferreds: through sales, Beaver Lumber $1.40, Brantford Cordage $1, Dominion Tar & Chemical $1, Gatineau Power 5%, Henry Morgan 4¾%, Industrial Acceptance 4¼% and 5%, McColl-Frontenac Oil. 4%, Traders Finance 4½%, and Western Grocers $1.40; through redemption, Great Lakes Paper A $2.50, Nova Scotia Light & Power 6%, Power Corp. 6%, and Zeller's 5% and 6%.

Eliminated six commons: Hollinger Consolidated Gold Mines, Kerr-Addison Gold Mines, McIntyre Porcupine Gold Mines, Montreal Telegraph, Ogilvie Flour Mills, and Winnipeg Central Gas.

—Increased one preferred: Winnipeg Electric 5%.

—Increased four commons: Bank of Montreal, International Nickel, McColl-Frontenac Oil, and Royal Bank.

—Decreased one preferred: Aluminum Co. 4%.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Change since Dec. 31 1953
PREFERRED		
Ang-Cdn. Tele. 4½%	1,500	....
B.C. Elec. 4%	300	....
Do. 4¾%	200	....
Gatineau Power 5½%	200	....
Do. 5%	....	—300
Northwest. Utils. 4%	350	....
N.S. L. & P. 4%	250	....
Do. 6%	....	*—200
Power Corp. part. 6%	1,000	....
Do. 6%	....	*—250
Shawin. W. & P. B 4½%	275	....
S. Can. Power part. 6%	435	....
Winnipeg Elec. 5%	1,000	+500
Aluminum Co. 4%	2,225	—1,000
Do. 5¼%	1,000	....
Beaver Lumber $1.40	....	—500
Beld.-Cort. 7%	2,430	....
Biltmore Hats, part. $1.00	880	....
Brantford Cordage $1.00	....	—1,000
Burrard D. Dock A part. 45c	3,000	....
Can. Packers part. A $1.50	1,500	....
Cdn. Car & F'dry conv. A $1.00	2,500	....
Cdn. Celanese 1.75	3,300	....
Do. $1.00	2,000	....
Cdn. Fairb.-Morse 6%	200	....
Cdn. Oil Co's 4%	500	....
Do. 8%	200	....
Dom. F'dries & Stl. 4½%	200	....
Dom. Tar & Chem. $1.00	....	—2,000
Gen. Steel Wares 5%	500	....
Gr. Lakes Paper A $2.50	....	*—595
Henry Morgan 4¾%	....	—85
Imp. Tobacco 6%	5,000	....
Int. Bronze Powders part. 6%	800	....
Int.-Metal Indust. 4½%	160	....
Lake of W Mill. 7%	210	....
McColl-Front. Oil 4%	....	—250
Nat. Drug & Chem. conv. 60c	1,500	....
Nat. Grocers $1.50	1,000	....
Penmans 6%	70	....
St. Lawr. Flour 7%	245	....
Sher.-Williams 7%	395	....
Sidney Roof. conv. A 90c	1,495	....
Stand. Fuel 4½%	500	....
Tucket Tobacco 7%	300	....
United Steel A 6%	500	....
West. Grocers $1.40	....	—1,490
G. Weston Ltd. 4½%	500	....
Willson Stat. 5%	455	....
Zeller's Ltd. 4½%	1,000	+1,000
Do. 5%	....	*—1,000
Do. 6%	....	*—500
Industrial Accept. 4¼%	....	—200
Do. convert. 5%	....	—650
Traders Finance 4½%	....	—200
COMMON		
C.P.R.	2,000	....
Interprov. Pipe Line	500	+500
Trans Mtn. Pipe Line	500	+500
B.C. Power Corp	2,000	....
Consumers' Gas	2,000	....
Gatineau Power	1,000	+1,000
Montreal Telegraph	....	†—250
Shawinigan W. & P.	500	....
Winnipeg & Cent. Gas	....	—2,000
Aluminium Ltd.	500	....
B.A. Oil	3,500	....
Can. & Dom. Sugar	500	+500
Cdn. Chem. & Cell.	1,000	....
Dist. Corp.-Seagrams	1,000	+1,000
Dome Mines	1,000	....
Dominion Textile	143	....
Hiram Walker-G. & W.	500	+500
Hollinger G. Mines	....	—1,200
Imperial Oil	530	....
Imperial Tobacco	1,000	....
International Nickel	1,500	+750
Kerr-Addison G. Mines	....	—1,000
J. Labatt Ltd.	1,000	....
Lake Shore Mines	2,000	....
McColl-Front. Oil	1,500	+800
McIntyre-Porc. Mines	....	—1,300
Noranda Mines	800	....
Ogilvie Flour	....	—400
Penmans Ltd.	200	....
Price Brothers	500	+500
Steel Co.	1,000	+1,000
Zeller's Ltd.	450	+450
Cdn. Bank of Comm.	1,500	....
Dominion Bank	1,500	....
Imperial Bank	1,500	....
Bk. of Montreal	1,875	‡+375
Royal Bank	1,800	‡+300

*Redeemed.
†Dissolution of company.
‡Through rights.

The company's invested assets at the year-end consisted of 54.7% bonds, 28.6% mortgages, 0.2% sale agreements, 5.5% policy loans, 9.5% stocks, 0.5% real estate, and 1.0% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	24.4	23.7	24.2	24.1
Municipal	8.9	9.8	10.9	12.2
Other	21.4	20.3	19.6	18.8
Total	54.7	53.8	54.7	55.1
Mortgages:				
Farm	0.2	0.2	0.3	0.4
Urban	28.4	27.9	25.5	24.4
Total	28.6	28.1	25.8	24.8
Sale Agreements	0.2	0.2	0.3	0.4
Policy Loans	5.5	5.3	5.2	4.7
Stocks:				
(a) Preferred	6.2	7.8	8.8	9.7
(b) Common	3.3	3.1	3.7	3.5
Total	9.5	10.9	12.5	13.2
Real Estate	0.5	0.6	0.3	0.2
Other	1.0	1.1	1.2	1.6
Grand Total	100.0	100.0	100.0	100.0

CHICOUTIMI-NORD, QUE., has sold $150,000 of 3½-4%, 20-year serial bonds to a syndicate formed of Banque Canadienne Nationale and Crédit-Québec, Inc. at 95.21. Net cost 4.911%. As of Dec. 31, 1954, net funded debt $502,310. Population, 6,200.

No Joust In B.C.

Bennett Swings At PC's—Drew Silent

By JAMES K. NESBITT

VICTORIA — National Conservative leader George Drew, on his recent visit to these parts, avoided tangling with this province's Social Credit Premier W. A. C. Bennett, the Conservatives' arch political enemy in B. C. and perhaps in other parts of Canada too.

Why Drew played possum like this is a mystery. Observers here are wondering if Mr. Drew played good politics and if so, why.

Here's a case in point:

One day during Drew's visit, Bennett said that the Conservatives haven't had a new idea since the days of John A. Macdonald.

Drew was asked to reply to this affront to the party he leads.

Drew looked embarrassed, finally said that Bennett had chosen the provincial field while he (Drew) is in the federal field. That was all he would say.

We have an extraordinary, hard-to-believe political situation in this province: Bennett, more than anyone else, having immobilized the Conservative party, has no intention of staying out of federal politics, but Drew apparently wants to have nothing to do with provincial politics.

Who'll be the victor in this sort of game?

Some PC Optimism

The national Conservative leader told a Victoria public meeting that if good Conservative candidates are chosen well in advance, if there is good organization, there is no reason why in the next election, the Conservatives can't take every one of B.C.'s 22 seats in the House of Commons.

Here this is regarded as nothing but wild optimism. The Conservatives will only hold their present three seats if George Pearkes, Howard Green and Davie Fulton run again in Esquimalt-Saanich, Vancouver-Quadra and Kamloops. They were elected two years ago, not because they are Conservatives, but because they are Pearkes, Green and Fulton.

On his visit here Drew's only mention of Social Credit was to say that anyone who votes Social Credit next federal election two years from now, will be wasting his vote.

Yet Social Credit, at this moment, has one more B.C. seat in the House of Commons than the Conservatives.

B.C.'s lineup in the Commons is: eight Liberals; seven CCF'ers; four SC'ers and three Conservatives.

It is the only province in Canada that has representatives of the four parties.

Drew didn't even have one Conservative MLA to greet him in this province. The Conservatives have completely disappeared from our legislature, Dr. Larry Giovando having gone independent last year because, he said, of Conservative internal bickerings.

On his visit here Drew kept repeating that Canada must get back to the two-party system and that's what B.C. now has — a two-party system of CCF and Social Credit.

The Conservatives in this province are down and out; the Liberals are down and almost out. But Social Credit and CCF are riding high.

ST. HUBERT, QUE., school board has awarded $316,000 of 3-3½-4%, 20-year serial debentures to a syndicate comprised of Rene-T. Leclerc, Inc. and Geoffrion, Robert & Gelinas, Inc. at 98.11. Net cost 3.966%, Provincial grant $225,000. As at June 30, 1955, net funded debt was $268,500 and a grant of $104,784 applied to it. Population 5,100.

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Combines Cops Chase Roofing Firms

Was Public Interest Really Hurt By this Alleged Combine?

Last week, the Canadian Government's combines cops charged that the country's principal manufacturers of asphalt and tar roofings have "by actual and tacit agreement substantially prevented or lessened competition in the manufacture of their products," to the detriment of the public." Here is a digest of the Restrictive Trade Practices Commission report:

These Companies Named

The Barrett Co., Montreal.
Bishop Asphalt Papers Ltd., Portneuf Station, Que.
Brantford Roofing Co., Brantford, Ont.
Building Products Ltd., Montreal.
Canadian Gypsum Co., Windsor, N.S.
Canadian Johns-Manville Co., Montreal.
Currie Products Ltd., Hamilton.
Dominion Tar & Chemical Co., Montreal.
Alexander Murray & Co., Montreal.
Canada Roof Products Ltd., Vancouver.
The Philip Carey Co., Lennoxville, Que.
Sidney Roofing & Paper Co., Victoria, B.C.

The Restrictive Trade Practices Commission charges that the agreement between manufacturers consisted of:

— A common Merchandising Plan and more particularly on the provisions which constitute the grist of the Plan — generally speaking, quantity rebates and prices on a functional basis.

—Agreement relating to transportation charges.

—Agreement in relation to prices.

The Commission charges that a comparison of the price lists of the manufacturers indicates that prices for comparable products have been substantially identical since 1947.

"There have been occasional instances of minor differences but these do not appear significant . . . the pattern of price changes by the various manufacturers has been identical and has changed by identical amounts within a short period to a new common level on the occasion of each price change.

"The evidence indicates that there was a clear understanding among the manufacturers that new products would not be introduced without discussions," the report states.

"In addition to the steps taken to limit development of new lines, the manufacturers took active steps to standardize existing lines and even to eliminate some entirely. . . . The usual reasons advanced for stopping the production of an item were either that the product was a poor one or that there was no public demand for it. These reasons do not afford a complete explanation. In the case of cheap lines, there is evidence that part of the motivation was the fact that if these lines were not available the purchaser would be forced to take more expensive ones."

The Commission charges that manufacturers consistently sought to support wholesale and mail order prices and, in some cases at least, dealer prices.

Claim Agreement

It states that evidence shows there was agreement among the manufacturers as to the distributive channels which would be used.

The Commission contended that the agreement in relation to virtually all aspects of the manufacture, distribution and sale of the products of the industry except list prices was arrived at by consultation and discussion among the manufacturers and was set out in the Merchandising Plan jointly published by the manufacturers through their association.

It is stated that the second aspect of the agreement — that on list prices — was not of the same formal character as the Merchandising Plan. Each manufacturer published his own list prices independently but the over-all arrangements and the discussions among the manufacturers were designed to and did, in fact, ensure that before such prices were published agreement was reached as to the exact identical prices which would be published.

"Such price cutting as did take place was by departures in specific instances from the published Plan or prices. The evidence indicates that such departures were not numerous, were sporadic, usually secret and were almost invariably discontinued as soon as they were discovered by the other manufacturers," the report states.

The Commission charges that the detriment to the public resulting from the agreement is that flowing from the elimination of competitors among the manufacturers . . . besides the identical laid down prices which were its primary object, the agreement resulted in various incidental results such as adherence to fixed distributive channels and restrictions on the variety of products and the types of bonded built-up roofing available to the public.

Measure Detriment

"Because the agreement has been so complete and has been observed so faithfully, it is impossible to measure specific detriment accurately. . . . There are, however, a few instances which indicate that prices would have been reduced. . . . Finally certain evidence appears to indicate that certain firms enjoy a considerable advantage by virtue of plant location. The firms not enjoying this advantage have operated, presumably profitably, for many years on the same level of prices as those which do. This is at least some evidence that the common prices at which the industry sells its products are based on the costs of the marginal firms and not the most efficient ones and affords further indication of the detriment flowing from the agreement," the charge concludes.

The main points on which issue was taken in the joint brief presented by the manufacturers were:

(1) The evidence does not demonstrate agreement on the terms of a common merchandising plan as alleged in the Statement of Evidence. . . . The merchandising plan compiled by the Association office was a consolidation of what has been termed the "low man's position" on each aspect of merchandising. Each manufacturer was bound to meet the most advantageous terms of sale offered by any other manufacturer in order to compete in the market.

(2) It was a custom and usage of open pricing, but not a requirement in the industry, that the manufacturers would announce changes in their merchandising practices. . . . Such usages leaving to each manufacturer complete freedom of action, did not result in a lessening of competition and were not detrimental to the public.

(3) The granting of quantity rebates based on purchases during a specified period from all Canadian manufacturers fosters competition and operates in the interests of the public and not to their detriment.

(4) The manufacturers did not fix by agreement common transportation charges on their products as alleged in the Statement of Evidence.

(5) The manufacturers did not agree to publish or follow identical list prices. The nature of the product and of the market, is such that substantial uniformity of price level was the necessary result of competition.

(6) The manufacturers did not seek to support or maintain wholesale and mail order prices or dealer prices or practice resale price maintenance as alleged in the Statement of Evidence or at all.

(7) There was no agreement or understanding among the manufacturers to eliminate or restrict the introduction of lines or products as alleged in the Statement of Evidence.

(8) Standardization of the products of the industry has been fostered by the Canadian Government both as a defense economy measure starting in the earlier years of the last war and as a step in the program to establish a National Building Code.

(9) There was no agreement or arrangement between the manufacturers regarding distributive channels.

(10) There was no agreement or arrangement as to amount which would be bid when tenders were submitted by the manufacturers; similarity of tenders results from the inevitable uniformity of price structure in a competitive market.

(11) The practices of the manufacturers with regard to seconds were sound and lawful.

(12) It was entirely proper for the manufacturers to discuss together the problem of bonding roofs in far northern areas where substantial construction was taking place for the first time, and to discuss this problem with Canadian government officials in order to endeavor to devise a mutually acceptable solution.

(13) The asphalt roofing manufacturers are only one of the sources of supply of roofing materials in Canada. The market

(Continued on page 29)

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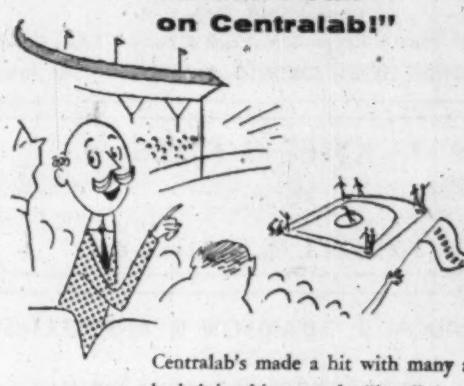

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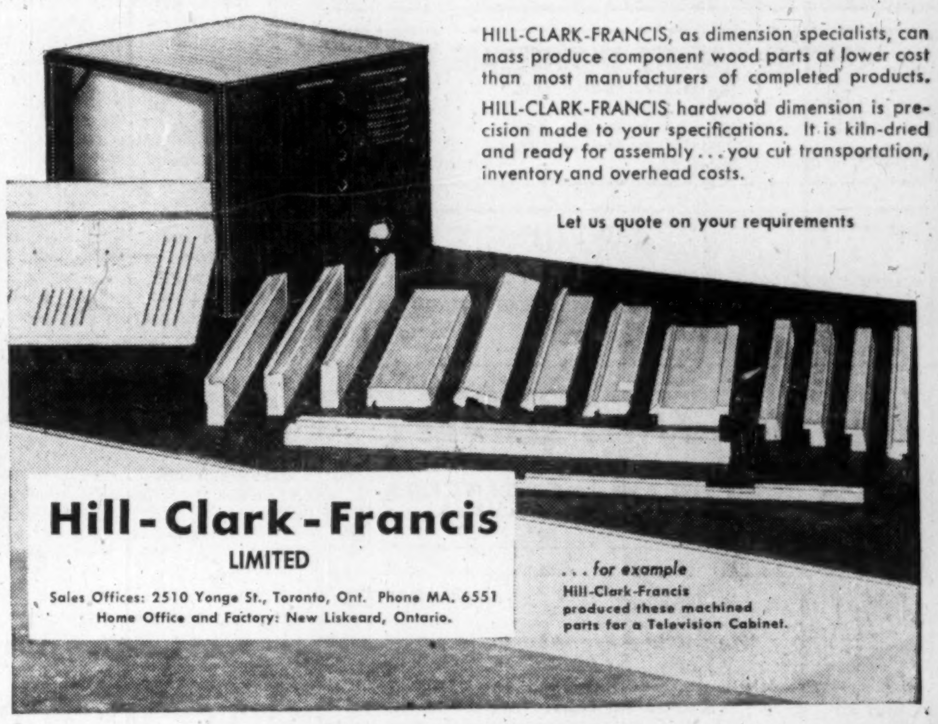

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The policyholder, a chemical concern doing a gross of approximately one million dollars, was adequately covered under a general coverage policy. To all appearances, everything was proceeding normally on all of its customer accounts. In the case of one of these, however, what might have proved serious trouble was about to develop. This particular customer, a chemical wholesaler, was covered under the policy to a limit of ten thousand dollars. Actual outstanding at the time was only slightly over eight thousand—thirty-six hundred of which was in the form of a Trade Acceptance.

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Toronto Luxury Apartment Shares Are Selling Well

A new type of luxury apartment building is taking the place of some spacious and glorious old homes on Toronto's Avenue Road north of St. Clair. To be called 500 Avenue Road, the 12-story, 90 - apartment, four - penthouse building will be based on a co-operative ownership plan. (The Financial Post, June 25, 1955.)

Its construction may be followed by others of a like nature, possibly in Toronto and Montreal, The Post understands.

To cost some $3.5 millions, this building, is slated for occupancy by the end of 1956. Though construction has not yet started, over one third of the suites have been booked.

What They Cost

Here is what it costs to buy an apartment at 500 Avenue Road:

—For a penthouse, $40,863 to purchase 7,950 shares in 500 Avenue Road Ltd., and $5,088 a year for 20 years to pay annual maintenance charges and to retire the mortgage at the annual rate of 64c per share. This gives you seven rooms, three bathrooms, dressing rooms, powder room, a wood-burning fireplace and two terraces.

—For a tenth-floor suite with fireplace, $30,115 to buy 5,859 shares in 500 Avenue Road Ltd., and $3,749 a year for 20 years to pay maintenance costs and retire the mortgage at the annual rate of 64c a share. Here you get six rooms, three bathrooms, a fireplace, two balconies and a dressing room.

—For a fifth-floor, five-room, two-bathroom apartment, you would buy 4,398 shares for $22,600 and agree to pay annual charges of $2,814.

—For a four-room, one-bathroom apartment on the second floor, $14,510 for 2,823 shares in the company, $1,806 a year on those shares for 20 years.

The total purchase price or down payment in shares, no matter what the size of the apartment, amounts to approximately 56% of the total cost of the asset being bought. The yearly "rent" based on the number of shares the apartment cost is divided in two—half for maintenance and half for mortgage retirement. At the end of 20 years, a buyer would own his apartment debt-free and then would pay just the yearly maintenance cost. To protect investors, the original leases are expected to run until the end of 1981.

Purchasers may sell their equity at any time as long as the block of shares issued to each tenant-shareholder is kept intact and held only by the person who becomes holder of the lease of the apartment to which the block of shares has been allocated Any such sale must have the consent of the board of directors.

Who Directors Are

To be constructed by B. Perini & Sons Canada Ltd., the building project was organized by N. J. Zaro of New York who arranged the mortgage financing and presented the co-operative plan to the sponsors. President of 500 Avenue Road Ltd., is Edgar Tilden Alberts of Chatsworth Drive, Toronto. Other directors include Harry Graham, J. L. Maloney, W. A. Delahey and H. F. Cassidy.

The company, working with Crown Trust Company, proposes to sell 384,000 shares at a par value of nine dollars each, allotted apartment by apartment. Buyers will have to be approved by a committee of three to five prospective tenants of the building. When a building permit has been issued and construction begun, shares will be allotted provided a call of $5.14 has been paid. By the time the company completes its purchase, the remaining $3.84 per share will be due in monthly instalments over a period of 20 years. Ownership of respective blocks of shares will entitle the holders to proprietary leases.

As members of a co-operative, these apartment dwellers will have some say through an elected board of residents about who their neighbors will be. Undesirable tenants could be put out. New people buying in would have to receive the co-operative's approval.

These are some of the special services or construction features of the new building.

All suites will have basement storage space, access to laundries; all those above ground floor will have balconies.

Underground garage space will be provided for 95 cars, outside parking for another 40. Attendants on 24-hour duty.

Fear Lack of Water May Cause Quebec Hydro Power Shortage

MONTREAL (Staff) — Industry in a wide section of Quebec could be hit by a power shortage this winter.

Faced with the driest July and August in 39 years, generating stations in at least one area of the province are already tapping their water reservoirs. In normal years, these keep them operating throughout the winter.

The immediate trouble spot is Saguenay River district, where a shortage of power would hit the newsprint and aluminium industries. But, it could also involve other companies in other parts of Quebec.

The chief need: heavy rains in October, November and early December.

The possibility of a curtailment of industrial activity this winter unless heavy rains occur in the next few months was disclosed by an official of Saguenay Power Co. The company owns transmission lines, through its subsidiary Saguenay Transmission Co., which connect its Isle Maligne plant with the chief industrial users in the district surrounding Lake St. John and the Saguenay River.

The Saguenay official said there is still time for the storages to be replenished if good precipitation occurs before the winter freeze-up. Saguenay, a subsidiary of Aluminium Ltd., supplies power for newsprint production in the area as well as to smelters of Aluminum Co. of Canada.

The company has contracts covering 340,000 hp. firm power. This includes: Alcan, 100,000 hp.; Shawinigan Water & Power Co., 100,000 hp.; Price Bros. & Co. 45,000 hp.; Consolidated Paper Co., 53,000 hp.; St. Lawrence Corp., 32,000 hp. and a subsidiary, Saguenay Electric Co. 60,000 hp. maximum.

Alcan officials also said its own generating stations in the Saguenay are faced with need for a heavy autumn rainfall to avoid curtailment of aluminum production.

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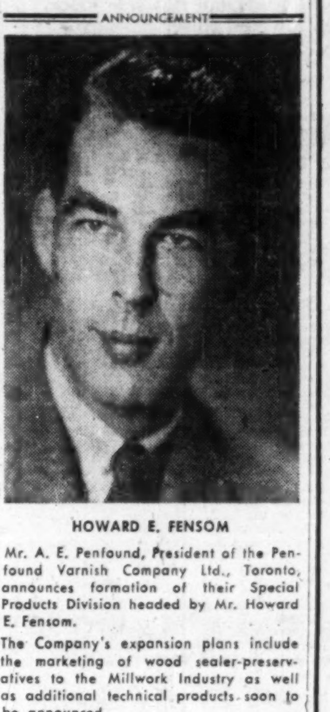

HOWARD E. FENSOM

Mr. A. E. Penfound, President of the Penfound Varnish Company Ltd., Toronto, announces formation of their Special Products Division headed by Mr. Howard E. Fensom.

The Company's expansion plans include the marketing of wood sealer-preservatives to the Millwork Industry as well as additional technical products soon to be announced.

Why Combines Cops Chase Twelve Cdn. Roofing Firms

(Continued from page 28)

was and is subject to active competition from other products and from asphalt roofing products imported from other countries.

(14) Detriment to the public has not been established but on the contrary what is before the Commission proves that the public has been well served by the manufacturers. The evidence before the Commission shows that the prices charged by the asphalt roofing manufacturers were reasonable and beneficial to the public.

(15) The evidence does not establish but rather refutes the allegation that the companies and individuals . . . have by actual or tacit agreement or at all substantially prevented or lessened competition in the manufacture, distribution or sale of asphalt roofing or tar roofings or related products throughout Canada or at all.

Conclusions Stated

In its conclusions, the Commission stated that it is of the opinion "that the arrangements and practices have operated and are likely to operate to the detriment and against the interest of the public. The general effect . . . is to deprive the public of the benefit and safeguard of active competition in the sale of asphalt roofing and related products and thus produce consequences which, as has been shown, are clearly detrimental to the public."

". . . the member of the Association had always in view the objective of maintaining a system which would result in a customer buying in any stated quantity, at one time or over a period of time having exactly the same laid down cost regardless of which manufacturer supplied the goods or from which point or by what means they were shipped.

"It was stated that the effect of the arrangements and practices was to substitute for the competition of the market place, discussion and negotiation among manufacturers who all had a common objective of maintaining their operations at the most profitable level.

"The arrangements and practices among members of the Asphalt Roofing Manufacturers' Association went far beyond the mere public announcement of prices and conditions of sale by individual manufacturers. They had the effect, through discussions and understanding, of maintaining, in all important respects, identical prices and terms and conditions of sale on the part of all manufacturers. This effect was not brought about by the operation of the free market," it charges.

"To permit the public to be relieved of the detrimental effect and arrangements among members, and to secure the benefits of a competitive market in the distribution and sale of asphalt roofing products, will require the adoption of a policy of independent decision on the part of each manufacturer as to prices, terms and conditions of sale and other aspects of merchandising which enter into the price or cost of goods to the purchaser, in the place of the system of meetings, discussions, negotiations, compromises, persuasion and threats by which a common pattern of merchandising has been maintained for so long in the industry," the Commission maintains.

It recommends: "In our view, proceedings should be taken, as provided in the Combines Investigation Act, to seek a judicial restraining order which would forbid these practices and arrangements which have been so effective in maintaining a uniform price structure in the asphalt roofing industry, or other practices and arrangements among the manufacturers which would produce or be likely to produce the same result. . . . The restraining order should be broad enough to embrace the exchange of information which could be made use of to secure and maintain a common price structure and cost of transportation. It should include the officers, officials and employees of each manufacturer."

ST. EUSTACHE, QUE., has awarded $198,000 of 3½-4%, 20-year serial debentures to Gaston Laurent, Inc. at 98.30. Net average interest 4.085%. As of Dec. 31, 1954, net funded debt was $485,500 of which $145,000 for public utilities. Population, 3,536.

JONQUIERE, QUE., school board has sold $715,000 of 3-4%, 20-year serial bonds at 96.82. Net cost 4.153%. As of June 30, 1954, net funded debt was $1,268,900 and a total grant of $695,942 applied to it. Population, 25,000.

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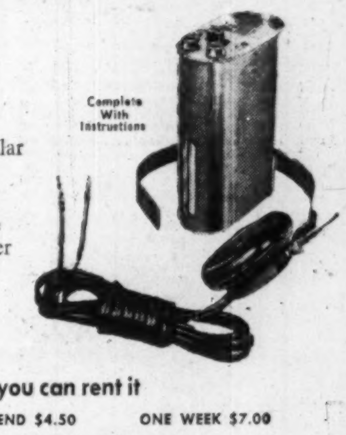

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Bid and Ask Quotes on Page 26

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 23, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sep. 16	Week end. Sep. 23 H	L	Close
37½	26	1.50	4.1	Abitibi	10259	36½	37½	36½	37
27½	25½	1.12½	4.2	Do. 4½% pref.	445	26½	26½	26½	26½
16	8½	.50	4.0	Acadia Atlan.	2300	12½	13	12½	12½
107	102	5.00	4.8	Do. 5% pref.	nil	..	106½	..	105½
25	22½	1.20	5.0	Do. (A)	150	24	24½	24	24
..	..	•1.00	..	Admiral	nil	..	22½	23	20
8½	7	.40	5.3	Agnew Surp.	732	8	8½	8	8
10	9½	.55	5.6	Do. pref.	30	10	9½	9½	9½
2.65	1.60		...	Albt. Dist.	5575	2.20	2.20	2.15	2.15
2.15	1.50		...	Do. V.T.	3400	1.80	1.80	1.75	1.80
92½	49		...	Algoma Steel	5571	91	91	86½	87
27½	26	1.00	3.7	Alum. of Can. p	1565	26½	27½	26½	26½
109½	106	5.25	5.0	Do. 2nd pref.	340	107½	108	106	106
118	69½	•2.20	..	Aluminium	10003	113	116½	113½	115½
60	50	•2.00	..	Amer. Cyanamid	nil	..	60½	60½	50
8	6	•.40	...	Andian Nat.	nil	..	7½	7½	8
13½	12½	‡.15	...	Anglo Can. Oils (Brandon)	nil	..	12½	..	12½
55½	36½	2.00	4.1	Ang. Cdn. Pulp.	1945	49	49½	48½	49
56½	53	2.80	5.0	Do. pref.	350	55½	56	55	55½
53	47	2.25	4.4	Ang. Can. Tel. p	180	53	53	51½	51½
13½	10½	.60	4.5	Ang. Nfld.	17868	13½	13½	13½	13½
11	11			Anglo-Scand. Inv	nil	..	..	..	11
[illegible]									

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sep. 16	Week end. Sep. 23 H	L	Close
140	105½	4.00	2.9	Crow's N. Coal	225	135½	139	137½	137½
52½	50		...	David & Fre. A.	nil	..	52	..	51
11½	7½	•	...	Davis Leather A.	300	10	10½	10	10½
3.75	2.70		...	Do. (B)	200	2.70	3.25	3.25	3.25
200	150	*1.00	...	De Havilland A.	nil	..	141	190	200
11	8	‡.50	...	Disher Steel	nil	..	9	..	10
..	..	1.50	6.0	Do. pref.	nil	..	25	..	25
48½	30½	1.20+*.50		Distill-Seagram	47099	43½	48½	43½	48
325	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	350	..	325
..	..	5.00	5.1	Do. pref.	nil	..	101	..	99
25½	18½	.40+‡.30		Dom. Bridge	3520	24	24	23	23½
10½	6			Dom. Coal. pref.	327	7½	7½	7	7½
13	11½	.80	6.4	Dom. Corset	530	12½	12½	12½	12½
[illegible]									

Range 1955 High	Low	Div. R'te $	Y'ld Sep23 %	Company	Sales	Last Sep. 16	Week end. Sep. 23 H	L	Close
17½	15½	.60	3.3	McCabe A	nil	..	18	20	†18
18½	15½	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	†.90		McColl Fron.	2337	44½	45½	44½	45
102½	100	4.00	3.9	Do. pref.	15	†107	†103	†103	†103
5½	4			Melchers	nil	..	5½	5½	5½
12½	10	.60+‡.10		Do. pref.	56	11	11½	10	11½
1.50	.50		...	Mercury-Chip	1800	55	60	55	60
205	131	‡2.00	..	Mersey Paper	10	200	192	192	192
19	9½	‡.87½▪	..	Mexican Lt. Com	1120	17½	17½	17	17
12½	9½	‡1.00	..	Do. pref.	1028	11	12½	12	12
10½	8½		...	Mexican Tram	nil	..	9½	11	9
2.00	1.50	‡.12	4.4	Mica of Can.	100	2	2	2	2
23	22	‡1.00+*▪		Mid. Pac. Grain	nil	..	20½	23	†21
5.15	1.66		...	Midwest Ind.	16995	4.90	5.10	4.70	4.95
5.00	3.00	‡.10	..	Milton Brick	1150	4.60	4.60	4.25	4.50
71	48½	‡2.40▴	..	Minn. & Ont. P.	195	63½	65	63½	64
37	34½	1.25	3.6	Mitchell, J S	nil	..	..	..	34½
19	17	1.00	5.6	Mitchell, Robt.	107	17½	18	17	18
7	2½			Do. (B)	2	4.50	4.25	4.25	4.25
17	14½	1.00	5.9	Mod. Contain.	100	16½	17	17	17
20	16	1.00	5.0	Do. (A)	150	18½	20	19	20
28	23	.80+‡.40		Molson Brew A.	2165	28	28	27½	28
27½	22½	.80+‡.40		Do. (B)	630	27½	27½	27	27
6.75	4.95	•		Monarch Knit.	nil	..	5½	6½	6½
[illegible]									

Mining Stocks

Week Ended September 23, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 16	Week Ending September 23 High	Low	Close
.25	.11	...	Acadia Ur.				.18	.20
13.75	3.75	...	Aconic				13.25	13.75
.38½	.11	...	Ad Astra				.15	.15
.70	.50	...	Akaitcho				.64	.65
.41	.21	...	Alba				.35	.37
25.00	12.25	...	Algom				17.00	17.00
14.00	7.65	...	Do. w.				8.00	8.25
101.75	97.00	...	Do. 5%				99.00	99.75
[illegible]								

Dividends Declared

Company	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.37½	Oct. 1	Sep. 1
Do. 4½%	.28¼	Oct. 1	Sep. 1
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 15
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Amer. Cyan.	†.50	Sep. 30	Sep. 2
Do. 3½% pf. B	†.87½	Oct. 1	Sep. 2
Do 3¾% pf.	†.93¾	Oct. 1	Sep. 2
Anglo-Cdn. P. & Pa.	.50	Oct. 7	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 30
Anglo-Nfld. Dev.	.15	Oct. 7	Sep. 9
Aro Equip.	▪▪Stk. div.	Oct. 15	Sep. 10
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Ash Temple 6% pfd.	1.50	Oct. 1	Sep. 19
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Atl. Accept. Corp. 5½% pfd	.55	Sep. 30	Sep. 16
Atlantic Whole A & B	.15	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Beld.-Cort 7% pf.	.17½	Oct. 1	Sep. 16
Belg'm Stores 5% pfd.	.25	Oct. 1	Sep. 19
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Bird Construct.	.60	Sep. 30	Sep. 15
Do	60	Dec. 31	Dec. 15
Do. pfd.	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¾	Sep. 30	Sep. 15
Br. Amer. Assur. cap.	.94	Oct. 1	Sep. 23
Br. Amer. Oil	21½	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	62	Oct. 1	Sep. 7
B. C. Forest	.12½	Nov. 1	Sep. 30
Br. Col. Pwr.	.30	Oct. 15	Sep. 21
Br. Col. Tel.	.50	Oct. 1	Sep. 16
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Building Prod.	.45	Oct. 1	Sep. 9
Burlington Steel	.25	Oct. 1	Sep. 9
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 16
Calgary Pwr. 5% pf.	1.25	Oct. 1	Sep. 7
Can. Bread 5% B pf.	.62½	Oct. 1	Sep. 16
Can. Flooring B	.20	Oct. 1	Sep. 15
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	1.00	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge	65+‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 4.40% pf.	▪.99	Oct. 1	Sep. 1
Can Steamship	.50	Oct. 15	Sep. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Do.	**Stk.-Div.	Oct. 1	Sep. 23
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Brew	.31	Oct. 1	Aug. 31
Do 5% pf.	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 2
Do $1.75 pfd.	.43¾	Sep. 30	Sep. 2
Do $1.00 pfd.	.25	Sep 30	Sep. 2
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Fairbanks 6% pf.	1.50	Oct. 17	Sep. 30
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 30
Cdn. Ice. Mach.	.10	Oct. 1	Sep. 14
Do A	.20	Oct. 1	Sep. 14
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 16
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Do. 4% pf.	1.00	Oct. 3	Sep. 15
Do. 5% pf.	1.25	Oct. 3	Sep. 15
Do. 8% pf.	2.00	Oct. 3	Sep. 15
Cdn. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do B	.25	Nov 30	Nov. 15
Celanese Corp. 4½% pf. A	†1.12½	Oct. 1	Sep. 2
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 2
Cent. Can. Inv.	.20	Oct. 1	Sep. 23
Do. 5% pf.	2.50	Jan. 3	Dec. 23
Chart. Trust	.30	Oct. 1	Sep 15
Cinzano Ltd. 5½% pf.	2¾%	Sep. 30	Sep. 16
Confed. Life	.38	Dec. 15	Dec. 10
C'wealth Int.	.07	Oct. 15	Sep. 30
C'wealth Pete	.35	Oct. 14	Sep. 23
Cons. Paper	.25	Oct. 14	Sep. 2
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Consumers Gas	.20	Oct. 1	Sep. 15
Cont. Can $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Corpor. Inv. A & B	.06½	Oct. 15	Sep. 15
Craig Bit	.07½	Oct. 11	Sep. 30
R. L. Crain	.15	Sep 30	Sep. 9
Crown Life Ins.	.35	Oct. 1	Sep. 20
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	†.40	Oct. 1	Sep. 15
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 22
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. Corset	.20	Oct. 1	Sep. 15
Dom. F'dries & Stl.	.20	Oct. 1	Sep. 14
Do. 4½% pf.	1.12½	Oct. 15	Sep. 22
Dom. Glass	.20	Oct. 14	Sep. 27
Do. 7% pfd.	.17½	Oct. 14	Sep. 27
Dom. Life	3.00	Sep. 30	Sep. 24
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 29
Dom Tar & Chem.	.10	Nov. 1	Oct. 4
Do $1 pfd.	.25	Oct. 1	Sep. 1
Dom Tex. 7% pf.	1.75	Oct. 15	Sep. 15
Dupont of Can.	.10	Oct. 31	Sep. 30
Do. 7½% pfd.	.93¾	Oct. 14	Sep. 30
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
Easy Washing	.05+‡.05	Oct. 1	Sep. 15
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Enam. & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.20	Oct. 21	Sep. 30
Fraser Co's	.25	Oct. 24	Sep. 30
Gat. Power	.30	Oct. 1	Sep. 1
Do 5% pf.	1.25	Oct. 1	Sep. 1
Do 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Elec.	†.40	Oct. 25	Sep. 23
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Gen. Trust Co. pfd.	1.25	Oct. 15	Sep. 30
Goodyear Tire	1.00	Sep. 30	Sep. 9
Do. 4% pf.	.50	Oct. 31	Oct. 10
Gould Pumps Inc. 5% pf.	†25	Oct. 15	Sep. 30
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.25+‡.10	Sep. 30	Sep. 20
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep 30	Sep 15
Gt Lakes Pwr 5% pf	.31¼	Sep 30	Sep. 1
Gt West Garmet pf.	.15	Sep 30	Sep. 15
Gt. West Life	.50	Oct. 1	Sep. 16
B. Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Guaranty Trust	.15	Oct. 15	Sep. 30
Guardian Realty Co. 7% pfd.	.75	Oct. 15	Sep. 30
Gypsum Lime	.60	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 15
Do. A pfd.	.20	Oct. 1	Sep. 15
Ham. Cot 5% pf.	1.25	Nov 15	Nov 4
Harding Carp.	.15	Oct 1	Sept. 15
Hayes Steel Prod.	1.50	Nov 3	Oct 27
Hendershot Pap.	.25	Oct. 1	Sep 20
Do. 5% pf	2.50	Oct. 1	Sep 20
Hollinger Cons.	.06	Sep 30	Sep. 2
F. W. Horner A	.12½	Oct 1	Sep. 1
How Smith Pap.	.25	Oct 31	Sep 30
Do $2 pfd	.50	Oct 31	Sep. 30
Hughes-Owens Co. A	.20	Oct 15	Sep. 15
Do B	.10	Oct 15	Sep 15
Do 6.4% pf	.40	Oct 15	Sep 15
Huron & Erie Mtge.	1½%	Oct. 3	Sep. 15
Husky Oil 6% pfd.	.75	Oct. 1	Sep 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Invest. Corp. 6% pfd.	.15	Sep. 30	on Red
Do. Cl. A & B	.15	Oct. 15	Sep. 30
Imp. Life Assce	.37½	Oct. 1	Sep 20
Imp. Tobacco	.10	Sep 30	Aug 31
Do 6% pf	3%	Sep 30	Aug 31
Ind. Accept	.62½	Sep 30	Sep 6
Do 4½% pfd	1.12½	Sep 30	Sep 6
Ing. Mach & Tool A	.12½	Oct. 1	Sep 15
Do 4% pfd.	1.00	Oct. 1	Sep 15
Inter-City Bak.	.20	Sep 30	Sep 15
Int. Bronze Pwd.	.15	Oct. 15	Sep. 30
Do. 6% pfd.	.37½	Oct. 15	Sep. 30
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Metal A	.40	Oct. 3	Sep 19
Do B	.40	Oct. 3	Sep 19
Do 4½% pf	1.12½	Oct 3	Sep 19
Int. Mill 4% pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel 7% pfd.	†1.75	Nov. 1	Oct. 3
Int. Power	.60	Oct 15	Sep 15
Int Util $1.40 pfd	†.35	Nov 1	Oct 14
Invest Found	.40	Oct 15	Sep 15
Do 6% pf	.75	Oct 15	Sep 15
Jam Pub Serv	.37½	Oct 1	Aug 31
Jam Pub Serv 7% pf	1.75	Oct 1	Aug 31
Jenkins Bros Ltd.	.25	Sep. 30	Sep. 16
Journal Pub.	.20	Oct. 15	Sep 22
John Labatt	.25	Oct. 1	Sep 15
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Sep 30	Sep 15
Do	.15	Sep 30	Sep 15
Do	.15	Dec 31	Dec 15
Do	.15	Dec 31	Dec 15
Legare Co 6% pf	1.98	Sep 30	On red
Lewis Bros. Ltd.	.15	Oct. 31	Sep. 30
London Cdn. Invest. pfd.	.75	Oct. 1	Sep. 21
Lower St. Lawr. Pwr	.30	Oct	Sep
M. Loew's	.40	Sep 30	Sep 11
London Hose A	.20+‡.20	Oct 1	Sep 15
Lowney Wm.	.25	Oct 14	Sep 15
MacMil. & Blo. A	.12½	Sep 30	Sep 9
Do B	.20	Sep 30	Sep 9
Mailman Corp 5% pf	1.25	Oct 31	Oct 15
Do $1 prior	.25	Sep 30	Sep 14
Manitoba Sug. 6%	3.00	Oct 1	Sep 15
Maple Lf Mil'g 5% pf	1.25	Oct	Sep 6
Malartic Gold	.10	Dec. 1	Nov. 1
Maxwell Ltd.	.06½	Oct	Sep 16
Do 8% pf	1.50	Oct	Sep 16
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Fron. Oil 4% pfd.	1.00	Oct. 20	Sep. 30
Mersey Paper	1.00	Oct. 1	Sep 17
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd	.50	Nov. 1	Oct. 7
Mich. Basin Pulp Do	.30	Nov	Oct 15
Minn. & Ont. Paper	†.60	Nov. 1	Oct. 7
J. S. Mitchell	.31¼	Oct. 1	Sep 15
Mod. Contain. A	.25	Oct. 3	Sep 7
Mtl. City & Dist. Sav. Bk.	.40	Oct. 3	Aug 31
Mtl. Loco. Works	.25	Oct. 1	Sep. 19
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do 7% A & B	†1.75	Oct. 1	Sep. 2
Do 4% pf.	.25	Oct. 1	Sep. 2
Nat. Grocers	.15	Oct. 1	Sep. 21
Do. pfd.	.37½	Oct. 1	Sep. 21
Nat. Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 3
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 8
Nat. Stl. Car	.37½+‡.50	Oct. 14	Sep. 15
Nat. Trust	.30	Oct. 3	Sep. 15
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Niag. Wire Weav.	.50	Oct. 1	Sep. 15
Normetal M.	.15	Sep. 30	Sep. 2
N.S. Lt. & Pwr.	.35	Oct. 1	Sep. 7
Office Specialty	.20	Oct. 1	Sep. 20
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 29
Ont. Jockey Club 6% pf.	.15	Oct. 15	Oct. 8
Ont. Loan	.25	Oct. 3	Sep. 15
Ont Stl Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd	1.75	Nov. 15	Oct. 17
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Pacific Coyle	.03	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Pittsburgh Plate	†.45	Nov. 1	Oct. 11
Do.	†1.15	Dec. 14	Nov. 18
Do.	§stk. div.	Dec. 21	Nov. 23
Power Corp.	.50	Sep. 30	Sep. 6
Do. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Premier Trust	1.00	Oct. 1	Sep. 16
Que. Tel.	.25	Oct. 1	Sep. 7
Do. A	.37	Oct. 1	Sept. 7
Do. 5% pf.	.25	Oct. 1	Sep. 7
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Rapid Grip & Bat'n 6% pf	1.50	Oct. 3	Sep. 14
Renold Chains A	.27	Oct. 1	Sep. 15
P. L. Robertson	.10	Oct. 1	Sep. 20
Do. 5% pf.	.50	Oct. 1	Sep. 20
Do. 6% pf.	.30	Oct. 1	Sep. 20
Do. $1 pt. pf.	.25	Oct. 1	Sep. 20
Rob'son Little & Co.	.20	Sep. 30	Sep. 15
Royalite Oil 5¼% pf	.328125	Oct. 1	Sep. 16
Russell Ind.	.20	Sep. 30	Sep. 14
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
St. Lawrence Corp.	.50	Oct. 25	Sep. 30
Shaw W. & Pwr. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Do. 7% pf.	1.75	Oct. 1	Sep. 9
Sicks' Brew. com. & V.T.	.30	Sep. 30	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	.15	Oct. 1	Aug. 31
N. Slater	.15	Nov. 1	Oct. 14
Do. pfd.	.53	Oct. 15	Sep. 30
Somerville Ltd. $2.80 pf	.70	Oct. 1	Sep. 15
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Do. 6% pf	1.50+•1.00	Oct. 15	Sep. 20
Stand. Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 14
Stand. Paving	.37½	Oct. 1	Sep. 15
Stand. Radio A	.15	Oct. 11	Sep. 20
Stedman Bros.	.25	Oct. 1	Sep. 15
Sterling Trusts	.40	Oct. 1	Sept. 17
Sun Life Ass.	.85	Oct. 1	Sep. 14
Supertest Pete. 5% pfd	1.25	Oct. 15	Sep. 23
Sup. Prop. $1.40 pf.	.35	Oct. 1	Sep. 15
Switson Ind.	.05	Sep. 30	Sep. 16
G. Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Third Cdn. Gen. Tr.	.10	Oct. 15	Sep. 30
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tail.	Div.-Def.	Oct. 1	....
Tor. Brick	.25	Oct. 1	Sep. 15
Do. 5% pfd.	.12½	Oct. 1	Sep. 15
Tor. Dom. Bank	.32½	Nov. 1	Sep. 30
Tor. Gen. Trust	.35	Oct. 1	Sep. 1
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A pfd.	.25	Oct. 1	Sep. 15
Tor. Mtge.	1.25	Oct. 1	Sep. 15
Trad. Fin. A & B	.60	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Do. 5% pf.	.50	Oct. 1	Sep. 8
Tuckett Tob. 7% pfd	1.75	Oct. 15	Sep. 30
Union Acc. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas	.35	Nov. 1	Oct. 7
Un. Steel Corp.	.25	Sep. 30	Sep. 9
6% pf. A	.75	Oct. 1	Sep. 2
Viau Ltd	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Wabasso Cot.	.12½	Oct. 1	Sep. 19
H. Walker-Good. Ltd.	.75+‡1.00	Oct. 15	Sep. 23
West Koot. Pwr. 7% pfd.	1.75	Oct. 1	Sep. 15
Western Assur.	1.10	Oct. 1	Sep. 23
Western Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 9
White Hdwre $2.80 pf.	.70	Oct. 1	Sep. 12
Do. 2nd pf.	.56	Oct. 1	Sep. 12
•Wood, Alex 6% pfd.	1.50	Oct. 1	Sep. 16
Wright-Harg.	.03	Oct. 1	Aug. 26
Yale Lead	▪.02	Nov. 1	Oct. 10
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U S funds: ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date
▪▪3% stock divd.
▪Initial.
▴Participating divd.
**One 4% pfd. sh-for-sh [illegible] each com. sh held.
§5% o/s common shs.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
B. C. Forest Prod. Ltd. ten-year conv. s.f. dbs.	5%	'62	Nov. 30	$105.00
▪Canadian Liquid Air Co. Ltd. s.f. debs. ser. B	4%	'63	Nov. 1	$101.75
Cdn. Oil Co. Ltd. 1st mtge dbs. 1949 ser.	3½%		Oct. 15	$101.50
Cdn. Oil Co. Ltd. gen. mtge. s.f. dbs.	4½%		Oct. 15	$102.75
Cdn. Oil Co. Ltd. 1st mtge. dbs. 1947 ser.	3½%		Oct. 15	$101.50
Canadian Oil Co. Ltd. s.f. dbs. ser. A	5%		Oct. 15	$104.50
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A	4½%	'65-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge bds. ser. B	4%	'61	Dec. 1	$101.00
▪▪W. A. Schwartz & Sons Ltd., 1st mtge s.f. bds.	5%		Oct. 1	$103.00
§Somerville Ltd. 1st mtge. s.f. dbs. ser. A	5¼%	'73	Oct. 15	$102.375
▴Steinberg's Ltd. s.f. debs	5¼%	'73	Oct. 1	$100.00
Thompson Co. Ltd. 1st mtge. debs. ser. A	4%	'64	Oct. 24	$102.00
Thompson Co. Ltd. 1st mtge debs. ser. B	5½%	'68	Oct. 24	$104.30
§Traders Finance Corp. Ltd. s.f. debs	5%	'69	Sep. 15	$103.40
▴▴Trans Mountain Oil Pipe Line Co. 1st mtge & coll. tr. bds. ser. A	4½%		Oct. 1	$100.00
§§Trans Mountain Oil Pipe Line Co. 1st mtge & coll. tr. bds. ser. B	4%	'72	Oct. 1	$103.06
**Trans Mountain Oil Pipe Line Co. 1st mtge & coll. tr. bds. ser. C	4%		Oct. 1	$103.06
*Viceroy Mfg. Co. Ltd. 1st mtge bds.	3¼%	'56	Sep. 22	$100.588
*Viceroy Mfg. Co. Ltd. 1st mtge bds.	3¼%	'57	Sep. 22	$100.833
*Viceroy Mfg. Co. Ltd. 1st mtge bds.	3½%	'58	Sep. 22	$101.088
*Viceroy Mfg. Co. Ltd. 1st mtge bds.	3½%	'61	Sep. 22	$101.864

▪$100,000.
▪▪$33,500.
*All outstanding.
§$322,000.
▪▪$10,500.
▴▴$235,000.
§§$250,000.
**$42,000.
▴$92,000.

Company Meetings

Date	Company	Place
Sep. 29	Cournor Min. Co. Ltd.	Montreal
Sep. 29	Decoursey-Brew. Ltd.	Toronto
Sep. 30	Altex Oil Ltd.	Calgary
Sep. 30	Cdn. Indust. (1954) Ltd.	Montreal
Sep. 30	Can-Met. Explor. Ltd.	Toronto
Sep. 30	Weedon Pyrite & Cop.	Montreal
Oct. 7	D. A. Stuart Oil Ltd.	Toronto
Oct. 20	Jupiter Oils	Toronto
Oct. 22	Liberal Pet.	Edmonton
Oct. 24	Kerr Lake Mines Ltd.	New York
Oct. 25	Mentor Explor. & Dev.	Toronto
Oct. 27	Loblaw Groc. Co. Ltd.	Toronto
Oct. 27	Security Free. Pet. Ltd	Winnipeg
Oct. 28	Calgary & Ed. Ltd.	Winnipeg
Oct. 29	T. H. Estabrooks Co. Ltd.	Montreal
Nov. 22	Crown Zellerbach	San Francisco, Calif.

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last ♦ September 16	Week Ending September 23 High	Low	Close
.54	.28½	...	Graham B.	11,650	.30	.33	.28½	.30
22.50	11.50	‡*.25	Granby	1,350	20.50	22.50	19.75	22.50
.47	.13	...	Grandines	357,650	.38	.41	.30	.31
.47	.40	‡.02½	Grandoro	nil	...	.43	.45½	.43
8.95	4.25	...	Granduc	25,565	8.05	8.95	8.00	8.50
.40	.24	...	Grandview	1,300	.24	.24	.24	.24
.04	.03	...	Great Falls	nil	...	.03	.05½	.03
.78	.16	...	Gui-Por Ur.	15,000	.17	.21	.16	.16
2.44	.90	...	Gulch	40,060	1.80	1.80	1.60	1.70
.40	.07½	...	Gulf Lead	34,200	.17½	.17	.15	.16
19.87½	9.75	...	Gunnar G.	56,403	17.25	18.37½	17.25	17.62½
11.12½	3.60	...	Do. warr.	32,596	8.75	10.00	9.25	9.60
.36	.09	...	Gwillim L.	56,800	.18	.18	.14	.15
3.40	3.00	.20	Hallnor	nil	...	3.25	3.70	3.25
.12½	.05	...	Hamil	11,000	.05½	.06	.05½	.05½
.22	.10½	...	Hard Rock	10,400	.16	.16	.15	.15
1.12	.38	...	Harr. Min.	82,495	.82	.85	.78	.79
.29	.17	...	Hasaga	5,000	.21	.21	.20½	.20½
.23½	.12½	...	H'd of Lakes	9,500	.18	.18	.15	.15
1.20	.20	...	Headway	63,700	1.06	1.06	.95	.97
.15	.07½	...	Heath	30,700	.09½	.10½	.09½	.10
.09	.04	...	Heva G.M.	8,500	.06	.06½	.05½	.06
.85	.42	...	High-Bell	6,000	.70	.70	.65	.70
25.00	15.25	.24	Hollinger	5,924	22.50	22.50	21.25	22.00
.28	.14	...	Homer Y'fe	98,900	.16	.17	.15	.15½
9.20	2.80	...	Hoyle	22,500	8.85	8.85	8.60	8.65
70.00	51.25	4.00	Hudson Bay	5,896	70.00	70.00	69.00	69.75
.19	.05½	...	Hudson R.	1,200	.11	.11	.09	.11
.32	.20	♦♦*.02	Hugh Pam.	7,900	.29	.29	.26	.27
.31	.08½	...	Imperial	nil	...	.08½	.15	.08½
.10	.04½	...	Indian L.	9,500	.08	.09	.08	.08
.11½	.03	...	Indian M.	15,500	.06	.06	.06	.06
2.85	1.35	...	Inspiration	10,850	1.50	1.50	1.40	1.43
86.25	55.00	‡*1.10 +*.90	Int. Nickel	9,726	83.37½	84.00	83.25	84.00
138.50	133.00	*7%	Do. pfd.	5	136.00	135.25	135.25	135.25
7.00	6.12½	*7%	Do. $5 pfd.	nil	...	6.50	6.50	7.00
2.25	1.50	...	Int. Ranwick	22,920	1.90	2.00	1.85	2.00
3.05	1.95	...	Iron Bay	14,360	2.80	2.85	2.60	2.65
.01	.00½	...	Island Lake	nil	...	.00½	.01½	.00½
.70	.30	...	Iso. Uran.	15,700	.32	.33	.30	.31
.08	.02½	...	Jack Lake	15,000	.06	.07	.06	.06
.26	.10	*‡.01	Jack Waite	4,500	.17	.17	.16½	.17
.48	.35	...	Jackson Bas.	95,550	.43	.41	.37	.38½
.72	.44	...	Jacobus	21,540	.50	.52	.44	.44
.37	.20	...	Jardun	4,500	.24	.25	.24½	.25
.76	.34	...	Jaye	16,950	.41	.45	.40	.42
.70	.34	...	Jeanette	14,163	.38	.39	.34	.34
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	35,460	.10½	.10½	.09½	.10
.38	.09½	...	Joburke	121,116	.33½	.34	.21½	.22½
1.75	.41	...	Joliet Que.	113,280	.79	.80	.74	.75½
.95	.32	...	Jonsmith	94,700	.41	.41	.33	.33
.12	.04	...	Kenmayo	79,000	.08½	.11½	.08	.08
.20	.05½	...	Kenville	29,000	.10	.11	.09	.10
18.75	15.87½	.80	K.-Addison	9,647	18.50	18.50	17.75	17.75
.70	.26	...	Kerr Lake	1,000	.70	.60	.60	.60
.23	.10	...	Keyboycon	31,275	.12	.13	.12	.12
.86	.61½	...	Keymet	2,740	.80	.75	.75	.75
.50	.33	...	Kirk. H. Bay	6,200	.41	.43	.40	.40
.55	.35	...	Kirk. Lake	3,030	.39	.39	.36	.36
.17	.12	...	Kirk. Town	1,000	.12½	.13½	.12½	.13½
.53	.09½	...	Kontiki Ld.	98,300	.37	.41	.36	.41
.04	.02	...	Koot. Base.	4,000	.02½	.02½	.02½	.02½
.32	.13	...	Kristina Cop	39,100	.18	.21	.17½	.18
19.00	8.15	...	Labrador	3,330	16.75	17.00	16.75	17.00
3.95	1.10	...	L. Cinch	6,710	2.50	2.50	2.35	2.45
2.85	.75	*.02	L. Dufault	652,030	2.65	2.70	2.41	2.48
.35	.13	...	L. Lingman	19,150	.14½	.16	.14½	.16
.45	.22½	...	Lake Osu	14,000	.36	.36	.33	.35
6.35	5.15	‡.10	Lake Shore	1,570	5.35	5.35	5.15	5.15
.27	.20	...	Lake Wasa	2,200	.25	.27	.25	.25
3.00	1.75	.10	La Luz	700	3.10	3.00	2.60	2.60
4.35	3.20	‡.25	Lamaque G.	900	3.90	3.90	3.80	3.80
.12½	.05½	...	Lavalie	13,500	.07½	.08	.07½	.07½
.86	.60	‡.06	Leitch Gold	7,750	.77	.80	.72	.72
.25	.08½	...	Lencourt	22,000	.16	.16½	.13	.14
1.10	.15	...	Lexindin	19,350	.47	.48	.40½	.41
.30	.05½	...	Lingside	305,850	.29	.30	.22	.22½
1.75	.61	...	Little L.L.	11,981	1.31	1.38	1.26	1.30
.15	.04	...	Lomega	20,939	.06½	.10	.06	.07½
5.15	1.43	...	Lorado Ur.	76,660	2.10	2.10	1.91	1.99
.65	.15½	...	Louvicourt	25,600	.32	.33½	.30	.31
3.20	.40	...	Lyndhurst	119,500	2.47	2.55	2.20	2.30
.10	.07	...	Lynx Yk.	11,000	.08½	.08½	.08	.08
2.15	1.60	‡.09	Macassa	6,562	2.00	2.05	1.92	2.00
1.25	.56	...	MacDonald	39,520	1.16	1.18	1.10	1.10
.29	.12	...	Macfie	677,250	.16	.29	.16	.26
1.06	.39	...	Mackeno	290,315	.63	.64	.55	.59
1.84	1.30	‡.05	Macleod	11,370	1.50	1.55	1.42	1.55
2.60	1.60	‡.05 *.02	Mad. R.L.	10,550	2.58	2.59	2.38	2.45
.25	.08	...	Magnet	32,000	.12½	.14½	.12	.12
2.25	1.62	‡.15	Malartic G.	12,850	2.20	2.20	2.10	2.15
.....			Mandalay	nil	...	.00½	...	.00½
1.06	.27	...	Maneast Ur.	20,200	.39	.37	.33	.35
.18	.08	...	Maralgo	19,000	.09½	.10½	.09½	.10½
.15	.07	...	Marcus Gold	16,600	.12	.12½	.12	.12½
2.95	.70	...	Maritimes	28,200	2.20	2.25	2.05	2.25
1.00	.20	...	Do. A warr.	750	.43	.45	.40	.40
1.00	.20	...	Do. B warr.	nil	...	.71	.80	.75
.42	.06½	...	Martin McN.	67,736	.22	.22½	.16	.19
1.40	.14	...	Matachewan	16,100	1.35	1.40	1.20	1.26
2.00	.09½	...	Maybrun	602,508	1.60	1.91	1.45	1.65
90.00	67.25	2.00 ‡1.00	McIntyre	1,970	84.00	84.50	83.00	83.75
.50	.31½	...	McK. R.L.	8,725	.45	.46	.43	.45
.60	.11	...	McMarmac.	34,615	.17	.18	.16	.17
.60	.12	...	McWatters	18,400	.40	.41	.34	.36
1.75	.90	...	Mentor Exp.	23,500	1.00	1.00	.90	1.00
2.76	.44	...	Merrill Is.	197,275	2.39	2.50	2.14	2.22
1.42	.43	...	Meta. Ur.	77,670	.50	.49	.43	.45
1.45	.40	...	Mindamar	21,200	.50	.55	.50	.50
25.50	16.75	‡1.50	Mng. Corp.	3,595	24.50	25.00	24.50	24.75
1.31	.41	...	Mogador	302,368	.90	1.31	.90	1.15
3.85	2.25	...	Mogul	187,332	3.70	3.85	3.30	3.60
2.70	.80	...	Molybdenite	22,500	1.70	1.78	1.69	1.72
1.25	.47	*.05	Moneta	8,740	.95	.99	.92	.92
2.50	.35	...	Montgary	nil	...	...	...	2.50
.09	.03	...	Montpas	3,500	.06½	.07	.06½	.06½
2.75	1.40	...	Multi-Min.	24,010	2.10	2.00	1.60	1.83
2.76	.80	...	Nama Creek	56,940	2.14	2.20	1.82	1.90
2.72	.72	...	Nat. Ex.	39,400	.99	1.00	.90	.92
.34	.18	...	Nello Min.	3,000	.22	.21½	.21½	.21½
2.54	1.25	...	Nesbitt L.	16,325	1.60	1.58	1.45	1.45
.69	.11	...	N. Alger	55,367	.34	.33	.27	.27
1.80	.42	...	N. Athona	42,462	.98	1.00	.80	.82
.43	.21	...	New Bidl'e	35,300	.34	.35	.29½	.29½
1.45	.50	...	N. Calumet	36,700	1.33	1.33	1.15	1.18
1.34	1.00	...	N. Delhi	27,800	1.01	1.02	1.01	1.01
2.70	2.00	‡.05	N. Dick'n	7,235	2.15	2.20	2.10	2.10
.11	.05½	...	N. Formaque	4,017	.08	.08	.06	.07½
.72	.25	...	N. Fortune	80,100	.42	.40	.35	.40
.29	.11	...	N. G'dvue	86,500	.27½	.28	.21	.24½
.48	.24	...	N. Har'na	92,125	.45	.46	.35	.35
1.12	.15	...	N. H'ridge	151,909	.82	.82	.65	.68
.68	.21½	...	N. Hosco	7,800	.25	.26	.24	.24
.28½	.13	...	N. Jaculet	300,006	.19	.22	.17	.19
.14½	.05½	...	N. Jason	39,840	.09	.12½	.10	.11
.75	.18	...	N. Kelore	53,350	.30	.34	.26	.33
.65	.39	...	N. Lafayette	5,700	.40	.40	.20	.40
.22	.06½	...	N. Laguerre	228,650	.15	.16	.15	.16
.19	.03	...	N. Louvre	9,500	.13½	.13½	.13	.13
.76	.12	...	Newlund	146,781	.68	.70	.58	.59
.28	.09	...	N. Marlon	12,550	.10	.10½	.10	.10
.40	.20	...	N. Minda-S.	8,950	.29	.29	.26	.27½
.40	.17½	...	N. M'Que.	36,300	.19	.19	.17½	.17½
.40	.07½	...	Newnorth	33,315	.14	.16	.14	.14
.08½	.04	...	N. Norzone	191,225	.07½	.07½	.06½	.06½
2.50	.79	...	N. Pac. Coal	38,645	2.21	2.25	2.15	2.21
.20	.05½	...	N. Rouyn	22,375	.15	.16	.14	.14
2.18	1.84	...	N. Royran	93,673	1.93	2.05	1.84	1.88
.17½	.07½	...	N. Ryan	150,795	.15	.15	.13	.15
.17	.03	...	N. Santiago	15,075	.14½	.14	.11½	.11½
.18½	.10	...	N. Senator	19,000	.11½	.11½	.10	.10
.65	.15	...	N. Taku	3,025	.43	.41	.35	.35
.78	.32	...	N. Thurbois	43,700	.36½	.37	.33	.33
.35	.03	...	N. Vinray	283,750	.29	.35	.28	.35
.10½	.05	...	Nib Y'fe	30,500	.08½	.08½	.07½	.07½
1.55	1.00	...	Nickel Rim	12,950	1.10	1.20	1.06	1.19
3.10	2.00	...	Nipissing	5,350	2.78	2.86	2.74	2.78
.15½	.08	...	Nisto	6,500	.10½	.10	.10	.10
.17	.09	...	Nocana	18,200	.15	.17	.14	.17
.80	.55	...	Nor-Acme	nil	...	.63	.70	.65
62.50	46.00	‡♦♦.50	Noranda	6,296	59.50	60.00	58.75	59.25
.94	.15	...	Norgold	21,800	.28	.27	.23	.24
.16	.09	...	Norlartic	15,500	.13	.12	.10½	.11
8.20	3.45	‡.33	Normetal	19,065	7.90	7.95	7.05	7.25
.78	.20½	...	Norpax	197,900	.53	.53	.46	.47
.16	.08	...	North Inca	324,940	.13½	.15½	.12	.12½
.85	.40	...	N. Rankin	3,500	.55	.55	.51	.51
.17	.08	...	N. Trinity	15,000	.10	.11	.09	.09
.73	.40	...	North Can.	19,400	.65	.73	.65	.65
.50	.28	...	N.W. Vent.	24,600	.34	.38	.34	.38
.28	.20	...	Nuclear	nil	...	...	...	.20
.99	.33	...	Nudulama	37,000	.77	.74	.66	.66
.59	.15	...	Obalski	50,500	.50	.52	.40½	.41
.14	.06	...	Obaska	10,000	.10½	.11	.09½	.09½
1.65	.51½	‡.02	O'Brien	9,800	.80	.81	.75	.80
.30	.09	...	Ogama Rock	4,500	.12	.13	.11	.11
1.65	.82	...	Oka	10,600	.90	.95	.90	.95
.60	.22	...	O'Leary	10,200	.34	.32	.30	.30
.07½	.03	...	Omnitrans	57,000	.05½	.06	.05	.05½
10.37½	2.30	...	Opemiska	38,411	9.40	9.75	8.60	8.75
.29½	.15	...	Orchan	15,000	.25	.24	.19½	.22
.25	.06½	...	Orenda	13,000	.20	.19½	.17	.17
.85	.38	...	Osisko	19,850	.49½	.50	.46	.46½
.23	.11½	...	Pac. East	19,650	.14½	.15½	.14½	.15½
.37	.22½	...	Pac. Nickel	26,762	.34	.37	.33	.34
...			Packsack	nil	...	.01	.03½	.01½
.72	.51	*.02	Pamour P.	1,000	.59	.60	.60	.60
1.32	.39	...	Panel	12,000	.47	.52	.44	.49
.13	.06	...	Paramaque	22,500	.10½	.11	.10½	.11
.45	.15	...	Parbec	202,200	.16½	.20	.15	.18
3.05	.98	...	Pardee	23,552	1.20	1.28	1.12	1.22
2.90	1.55	...	Pater	16,700	1.80	2.20	1.75	2.00
7.10	5.75	‡.10 +.15	Pato Con.	300	6.10	6.15	6.15	6.15
.46	.30	...	Paymaster	37,095	.44	.46	.40	.42
6.00	4.50	*.25	Pend Oreille	2,400	4.75	5.00	4.90	5.00
.42	.20	...	Perron Gold	2,800	.30	.29	.28	.28
1.59	1.15	.10	Pickle Crow	4,950	1.23	1.24	1.15	1.20
2.35	1.60	‡.10	Pioneer G.	16,750	1.91	2.15	1.90	2.04
.33	.11	...	Pitch-Ore	159,230	.24½	.26½	.22	.22
.23½	.02	...	Pitt G.	229,650	.21	.23½	.18½	.18½
37.00	30.25	‡1.00	Placer Dev.	1,935	35.50	36.75	34.25	36.75
.10	.04	...	Porc. Prime	500	.09	.08	.08	.08
.74	.49	...	Powell R.	500	.59	.55	.55	.55
.10	.03½	...	Prem. Bord.	23,500	.07½	.07½	.07	.07
10.25	5.05	.08	Preston E.	5,024	7.00	6.80	6.60	6.75
.04	.02	...	Privateer	nil	...	.02	.03	.03
14.00	5.25	...	Pronto	3,760	10.37½	10.50	9.75	10.00
8.50	2.15	...	Do. warr.	2,070	6.00	6.00	5.60	5.80
4.15	2.75	...	Prospectors	7,900	3.05	3.05	2.75	2.80
.50	.10	...	Purdy Mica	49,150	.40	.40	.33	.40
.28	.11	...	Quatsino	500	.18	.20	.20	.20
1.94	.19	...	Que. Chib.	493,175	1.75	1.80	1.50	1.67
5.10	1.10	...	Que. Cop.	41,935	4.05	4.05	3.75	3.75
.15	.08½	...	Que. Lab.	153,700	.13½	.15	.10	.10
18.00	11.75	...	Que. Lith.	1,005	14.50	14.75	14.00	14.00
1.66	.70	...	Que. Man.	16,400	1.40	1.45	1.25	1.27
5.85	3.10	...	Que. Met.	293,274	5.40	5.85	5.15	5.75
2.95	1.08	...	Que. Nickel	64,895	2.33	2.45	2.25	2.29
.48½	.09	...	Que. Smelt.	113,600	.40	.40	.36	.37
.15	.03	...	Que. Yk.	75,100	.14	.14½	.10½	.11
.26	.17	...	Queenston C.	24,100	.22	.22	.20	.21
30.00	20.50	‡.75	Quemont	3,910	29.00	29.50	28.25	28.25
3.60	.84	...	Radiore	46,525	1.80	1.94	1.70	1.85
5.40	.75	...	Rayrock	58,506	2.07	2.15	1.95	1.98
.06½	.01½	...	Red Cloud	nil	...	.03	.04	.04
.24½	.02½	...	Red Crest	92,100	.22	.23	.19	.20
.08½	.02	...	Red Hawk	12,000	.06½	.06	.05½	.06
2.50	1.25	...	Reeves McD.	9,100	2.10	2.50	2.10	2.50
.31	.04½	...	Regcourt	73,500	.21	.21	.17	.19
2.75	2.40	‡.15	Renabie	2,500	2.60	2.60	2.60	2.60
1.07	.45	...	Rexspar	29,000	.55	.55	.45	.47
.02	.01	...	Rice Lake	2,000	.02	.01½	.01½	.01½
1.90	1.00	...	Rix-A'basca	14,660	1.10	1.14	1.05	1.05
.78	.19	...	Roche L.L.	92,700	.19½	.25	.19	.21½
1.25	.58	...	Rockwin	28,051	.65	.70	.58	.65
.45	.11	...	Rowan Con.	30,934	.17	.17	.15	.15
.10	.03½	...	Rupununi	79,525	.08	.08½	.07	.07½
.19	.09	...	[illegible]anor	500	.13	.13	.13	.13
2.20	1.50	...	San Antonio	5,150	1.55	1.55	1.50	1.51
.35	.14	...	Sand River	15,000	.15	.17	.14	[illegible]
[illegible]	[illegible]	...	Scotia Graf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.16	.08	...	Shawkey '45	28,933	.10	.10½	.10	.10
1.60	.75	...	Sheep Creek	4,600	1.35	1.39	1.30	1.30
10.25	4.80	...	Sherritt G.	36,298	9.10	9.00	8.65	8.65
5.50	4.85	...	Sigma Mines	500	5.00	5.25	5.20	5.25
.30	.10½	...	Silanco	38,807	.21	.21	.20	.21
.26	.07½	...	Silbak Prem.	28,875	.25	.24½	.13	.17½
.12	.06	...	Silvan	7,500	.12	.12	.11	.11
1.18	.85	...	Silver M.	71,360	1.06	1.07	1.02	1.05
.40	.17	...	Silver R.	5,500	.27	.28	.27	.28
.79	.35	‡.02	Silver Stand.	16,600	.62	.68	.56	.56
.63	.38	‡.01	Siscoe	21,275	.54	.55	.50	.54
.29½	.29½	...	Slocan Van.	1,333	...	.29½	.29½	.29½
.19	.03½	...	Soma Duv.	8,100	.16½	.16	.15	.15
.04	.01½	...	Spud Valley	1,000	.02½	.02½	.02½	.02½
.40	.26	...	Stad'n '44	1,533	.30	.30	.30	.30
.68	.16	...	Standard G.	46,700	.45½	.46	.40	.40
.02	.00½	...	Star Lake	nil	...	.00½	.02	.02
.23½	.10½	...	Starrat O.	5,600	.17	.17½	.14½	.17
.31	.05½	...	Steeloy	35,200	.12	.14	.12	.12
14.87½	7.60	...	Steep Rock	25,045	14.25	14.25	13.25	13.25
.45	.12½	...	Sturgeon R.	110,700	.30	.38	.30	.36
.55	.17	...	Sudbury C.	47,600	.18½	.19	.17	.18
8.25	5.10	‡.12	Sullivan C.	16,700	6.70	6.75	6.40	6.60
.50	.24½	...	Sunshine	2,500	.35	.33	.32	.33
.13½	.08	...	Surf Inlet	5,138	.08	.09½	.09	.09
1.90	1.30	.08	Sylvanite	13,600	1.54	1.59	1.45	1.48
.35	.07	...	Tache Lake	55,200	.25	.26	.21	.21
.20	.07½	...	Tandem	38,600	.14	.15	.11	.11½
.46	.20	...	Taylor B.	17,800	.25	.31	.26	.31
.18	.08½	...	Tazin	21,700	.09	.10	.09	.10
4.90	2.50	.15	T.-Hughes	38,825	3.10	3.15	2.95	3.10
2.81	.15	...	Thompson	41,830	1.85	1.95	1.75	1.95
.75	.41	...	Tiara	30,597	.52	.55	.50	.55
.40	.04½	...	Tiblemont	1,000	.16	.19	.19	.19
.39	.24	...	Tombill	3,513	.36	.36	.35	.35
1.48	1.10	‡.05	Torbrit S.	1,100	1.25	1.24	1.23	1.23
.18	.08	...	Towagmac	1,500	.13	.15	.13½	.13½
.48	.32	...	Trans. Res.	5,200	.39	.41	.37	.37½
.88	.39	...	Trayers L.L.	nil	...	...	...	.70
.30	.10	...	Trebor	31,500	.21	.22	.17	.18
.45	.10	...	Uddlen	44,700	.37	.37	.26	.26
.33	.21½	...	Union Min.	16,998	.25	.26	.24½	.24½
9.60	4.80	...	Un. Ash.	7,635	7.90	7.90	7.60	7.70
.91	.63	...	Un. Estella	19,540	.62	.68½	.64	.65
9.00	6.50	‡.30	Un. Keno.	4,570	8.00	8.10	7.85	8.05
.75	.28	...	Un'd Mont.	37,722	.47	.48	.40	.40
1.37	1.00	‡.02½	Upper Can.	8,000	1.12	1.10	1.02	1.05
.02½	.01½	...	Utica	nil	...	...	.02½	.02½
2.15	.45	...	Valor	115,500	.45	.62	.45	.53
.03	.01	...	Van'da '48	2,000	.02	.02½	.02½	.02½
.09½	.03	...	Van Roi	16,100	.08	.08½	.08	.08
48.00	19.87½	.30	Ventures	17,406	45.50	47.50	45.00	47.50
.72	.06½	...	Vicour	86,100	.26	.29	.18	.22
4.00	1.75	...	ViolaMac	28,875	3.25	3.45	3.15	3.40
2.25	.67	...	Virginia	155,200	2.10	2.25	2.08	2.15
17.00	11.75	1.40	Waite Am.	5,907	16.50	16.75	16.00	16.25
.58½	.23	...	Weedon Pry.	140,000	.45	.45	.40	.45
.14	.04½	...	Wendell	172,600	.11½	.14	.10½	.10½
.84	.47	...	West. Ex.	nil	...	.62	...	.65
.16½	.04½	...	West Mal.	6,000	.10	.11	.09	.09
1.00	.49	...	W. Potash	76,888	.75	.79	.73	.78
.29	.02½	...	Westville	282,500	.25	.29	.20	.23½
3.60	1.90	...	Wilroy	18,647	2.99	3.10	2.90	2.91
.15½	.07	...	Wiltsey C.	35,400	.13	.15	.13	.13
.13½	.06	...	Winchester	12,000	.10½	.11	.10½	.10½
.82	.06½	...	Windw'd	15,700	.46	.51	.40	.46
.05½	.02	...	Wpg. R. Tin	nil	...	.03½	.03½	.03½
2.60	1.90	.12	Wright-Har.	10,580	2.00	2.04	2.00	2.00
.70	.39	...	Yale Lead	37,000	.59	.60	.56	.60
.25	.07	...	Yellorex	6,500	.13½	.16	.13	.14
2.57	1.40	‡.07	Yukon Cons.	4,700	.65	.65	.63	.63
1.37	.20	...	Zenmac	93,150	.41	.45	.49	.41
.74	.30½	...	Zulapa	1,500	.35	.36	.35	.36

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last September 16	Week Ending September 23 High	Low	Close
.20	.15	*.01	Acme G&O	6,300	.19	.18½	.17	.18
1.01	.58	...	Ajax	4,700	.85	.87	.83	.85½
.07½	.04	...	Albedina	1,500	.06½	.06	.06	.06
1.23	.78	...	Albermont	12,270	1.04	1.05	.95	.99
.39	.20	...	Do. Warr.	21,300	.27	.30	.27	.27
.50	.28	...	Alta. P. Cons	9,517	.34	.35	.31	.35
.05	.02½	...	Aldina	1,000	.04	.03½	.03½	.03½
.44½	.22	...	Altex	4,000	.22	.30	.27	.28
2.00	.83	...	Amer Leduc	75,917	.94	.94	.83	.87
9.00	6.50	...	Amurex	1,000	7.00	7.00	6.60	7.00
.16	.05	...	Anchor	4,700	.08	.09	.08	.09
19.25	12.25	...	Anglo-Am.	3,806	15.00	15.25	14.50	15.12½
6.25	4.70	‡.15	Anglo Can.	30,017	5.80	5.85	5.60	5.80
.33	.03½	...	Apex	1,077,905	.26	.32	.20	.26
13.75	6.75	...	Bailey-Sel	9,935	9.70	10.75	9.75	10.50
2.78	1.70	...	Banff	4,700	2.05	2.05	1.93	1.95
.05	.03½	...	Barons	600	.04½	.04½	.04	.04½
.42	.30	...	Basco	4,000	.37	.38	.37½	.38
.16	.08	...	Bashaw	3,500	.10½	.11½	.10	.11½
.21	.14	...	Bata	26,950	.15½	.16½	.14½	.16½
.68	.26	...	Blue Crown	4,400	.30	.30	.26	.30
2.20	1.22	...	Bonnyville	23,258	1.36	1.40	1.25	1.38
1.35	.99	...	Bralsaman	600	1.03	1.15	1.05	1.05
3.85	2.50	...	Britalta	9,525	3.00	3.00	2.35	2.85
.09½	.05	...	Br. Pete	5,000	.06	.09	.06	.09
1.45	1.35	...	Cabanga	2,750	1.45	1.45	1.35	1.35
.80	.60	...	Calalta	46,100	.73	.76	.70	.71
18.50	13.87½	.10	Calg. & Ed.	6,345	18.25	18.50	17.12½	17.37½
.23	.13½	...	Calnorth	6,200	.18	.23	.19	.19
6.95	4.90	...	Calvan	2,625	6.85	6.95	6.75	6.75
4.75	2.40	...	Canada Oil L.	1,700	2.80	2.65	2.50	2.65
2.75	1.10	...	Do. warr.	1,025	1.40	1.53	1.40	1.53
.66	.40	...	Canadian Ad.	52,774	.62	.66	.58	.60
.34	.10	...	Cdn. An'da	20,275	.23	.25	.23	.25
7.30	5.65	...	Cdn. Atlan.	24,552	6.55	6.65	6.45	6.60
1.75	.57	...	Cdn. Br. E.	28,010	.69	.71	.67	.68
.89	.60	...	Cdn. Dec.	3,600	.70	.74	.72	.72
.36	.17	...	Do. warr.	nil	...	.20½	.23	.22
9.10	8.50	...	Cdn. Delhi	nil	...	...	...	9.10
2.74	1.75	...	Cdn. Dev.	176,270	2.50	2.74	2.45	2.64
.20	.08	...	Cdn. Emjay	1,366	.08½	.09	.08	.08
3.00	1.90	...	Cdn. H'stead	27,154	2.46	2.47	2.25	2.35
1.05	.50	...	Cdn. O&G	448,474	.96	.97	.91	.97
3.50	1.42	...	Cdn. PL&P	73,981	3.15	3.15	2.98	3.05
11.62½	4.75	...	Cdn. Prosp.	100	5.00	4.90	4.90	4.90
5.25	3.00	...	Cdn. Wil'ston	2,525	3.20	3.25	3.10	3.10
1.85	1.11	...	Canso Gas	746	1.30	1.30	1.26	1.30
3.30	1.75	...	Canso Pet	6,182	2.02	2.05	1.75	1.75
5.20	2.65	...	Canso Prod.	437	2.70	2.80	2.70	2.70
1.40	.80	...	Do. warr.	nil	...	...	...	.80
.36½	.27	...	Carleton	800	.35	.33	.30	.30
.33	.14	...	Castle O&G	6,000	.17	.17	.13	.15
7.50	4.50	...	Cent. Expl.	8,700	5.25	5.85	5.20	5.30
2.65	1.35	...	Cent-Leduc	52,500	2.60	2.65	2.40	2.40
.75	.31½	...	Century	36,500	.50½	.51	.50	.51
.60	.25	...	Chamberlain	33,400	.43	.42	.31	.40
2.05	1.57	...	Charter	14,950	1.95	1.95	1.83	1.86
1.42	.39½	...	Claybar	1,000	.35	.33	.33	.33
.75	.75	...	Coastal	nil	...	.70	...	.70
2.25	.75	...	Command	nil	...	...	1.10	1.10
5.00	3.00	‡.40	Commoil	nil	...	3.50	...	4.50
6.75	3.25	*.35	Common P.	500	4.45	4.95	4.50	4.50
.25	.14	...	Cons. Allen	54,739	.20	.23	.21	.21½
.36	.20	...	Cons. Cord.	3,000	.30	.30	.26	.27
.75	.35	...	Con. Dragon	5,732	.50	.49	.45	.46
.61	.40	...	Con. East C.	232,787	.65	.85	.65½	.81
.05½	.03	...	Cons. Gr. C.	1,663	.05	.05½	.04½	.05½
3.50	2.00	...	Con. Mic M.	22,550	2.95	3.00	2.85	2.85
.19	.09½	...	Cons. Peak	36,566	.14½	.15	.13½	.14
6.50	2.05	...	Con. W. Pat	2,750	5.75	6.00	5.55	5.90
.22	.14	...	Dalhousie	1,008	.19	.20½	.15	.20½
1.97	1.05	...	Del. Rio	49,800	1.95	1.97	1.80	1.85
2.15	1.25	...	Dev. Leduc	17,500	1.74	1.74	1.58	1.64
6.10	5.10	...	Dome	2,200	5.55	5.78	5.55	5.60
.25	.10	...	D. Minerals	21,600	.13½	.14	.12½	.14
.55	.24	...	Dubar	nil	...	...	.20	.24
.40	.14	...	Edoran	14,200	.17½	.17½	.14	.16
.51	.27	...	Emp. Oil	24,500	.42	.43	.35	.38
2.91	1.72	...	Fargo	3,655	2.65	2.64	2.45	2.53
6.30	3.60	...	Fed. P.	8,880	5.95	6.00	5.75	5.80
.45	.19	...	Fortune	4,250	.30	.28	.26	.28
.03½	.02	...	Freehold	2,000	.03	.03	.02½	.03
.48	.19	...	Futurity	500	.23	.24	.24	.24
1.15	.60	...	Gas Expir.	161,236	1.12	1.18	1.01	1.02
.33	.15	...	Gaspe	7,500	.25	.26	.23	.23
.16	.08	...	Gateway	3,000	.10	.10	.09½	.10
6.50	5.10	.20	Gen. Pet.	300	5.25	5.35	5.30	5.30
6.45	5.10	.20	Do. A	725	5.20	5.30	5.20	5.20
.10½	.06	...	Golden Sp.	14,500	.08	.08	.08	.08
28.00	18.50	...	Gt. Plains	4,250	27.75	28.00	26.50	27.00
4.00	2.00	...	Gt. Sw't. G.	7,121	3.55	3.55	3.35	3.35
12.00	7.75	...	Gridoil	8,725	9.20	9.45	9.20	9.20
.05	.03	...	Hargal	4,000	.04	.04½	.04	.04½
.39	.23	...	Henderson	500	.24	.24½	.24½	.24½
.30	.15	...	High C'rt.	22,600	.27	.25½	.20	.21½
.15	.10	...	High Sarcee	2,500	.14½	.14½	.13½	.14½
10.00	5.00	.25	Hi-Tower	125	6.50	6.25	6.25	6.25
12.25	7.50	...	Home	9,912	12.00	12.00	11.00	11.12½
10.00	7.20	...	Husky	3,672	8.90	8.55	8.20	8.50
.15	.07½	...	Hy-Charger	314,375	.09	.09½	.08	.09
.95	.51	...	Israel	nil	...	...	.85	.51
2.10	1.20	...	Jasper	14,750	2.06	2.09	1.95	2.00
.24	.16	...	Jump. Pd.	nil	...	.20	.22	.21
3.00	1.77	...	Jupiter	7,515	2.48	2.85	2.40	2.85
.15½	.12	...	Kenare	14,500	.15	.14½	.12	.14½
.43	.25	...	Keno	15,900	.27	.26	.25	.26
1.52	1.10	...	Kroy	14,375	1.38	1.44	1.33	1.35
.35½	.24½	...	Leduc. Cal.	5,050	.29	.29	.28	.28
4.00	2.65	...	Liberal	21,550	2.95	3.30	3.30	3.25
.15½	.08	...	Long Is. P.	38,500	.15	.15½	.12	.12
.58	.30	...	Marigold	267,900	.36	.58	.31½	.44
.05	.02	...	Marvel	nil	...	.03	.04½	.04½
.14	.06	...	Merland	5,500	.12	.11½	.10½	.11½
9.75	7.85	...	Merril Pet.	3,462	9.00	9.10	8.80	9.10
2.05	.39	...	Midcon	38,600	.73	.80	.65	.70
.39	.20	...	Mill City	69,334	.36	.38	.32	.32
2.36	1.50	...	Nat. Pet.	22,600	1.91	2.36	1.97	2.13
1.87	1.05	...	N. Bristol	175,266	1.85	1.80	1.55	1.75
3.15	2.10	...	N. British	5,800	2.63	2.63	2.30	2.40
.81	.50	...	N. Concord	5,765	.65	.68	.65	.65
.55	.36	...	N. Cont.	58,000	.41	.52	.41	.50
.25	.14	...	N. Davies	13,100	.19½	.20	.19	.19
5.00	4.00	...	N. Kirk.	600	4.90	4.80	4.75	4.80
.16	.06	...	New Ranch	12,000	.08	.08	.07	.07½
.42	.22	...	N. Richfield	3,100	.26½	.26	.25	.26
.14	.07	...	N. Springer	1,500	.09	.09	.08	.08
3.20	2.30	...	N. Superior	5,666	2.50	2.60	2.50	2.60
.47	.25	...	N. World	2,000	.37½	.25	.25	.25
.19	.11	...	Nordon	1,000	.14½	.17	.17	.17
5.95	4.25	...	North Can.	25,090	5.35	5.35	5.20	5.20
.04	.02	...	N. Cont.	nil	...	.02½	.03	.05
.37	.22	...	Northland	9,000	.30	.33	.30	.33
.96	.40	...	Nucco	2,203	.45	.48	.35	.48
.12	.04½	...	Oil Select	54,000	.09	.10	.09	.09½
2.26	1.30	...	Okalta	49,965	2.25	2.25	2.05	2.08
12.87½	10.25	...	Pac. Pete	3,990	12.12½	12.12½	11.62½	11.87½
2.65	2.65	...	Pan Israel	nil	...	...	...	2.65
.38	.25½	...	Pan West	11,650	.33	.34	.30	.30½
4.30	3.15	‡.15	Parker Drill	425	4.45	4.75	4.50	4.75
.95	.47	...	Pathfinder	69,666	.94	.95	.90	.92
10.00	7.25	...	Peace River	900	9.20	9.40	9.00	9.25
3.60	1.68	...	Peruvian	9,900	2.78	2.80	2.50	2.59
.99	.40	...	Petrol O.	272,000	.92	.97	.70	.72
1.65	.75	...	Phillips Oil	2,475	.85	1.00	.99	1.00
1.34	.68	...	Ponder	25,000	1.08	1.10	1.05	1.10
1.30	.40	...	Pontiac	1,400	.47	.45	.40	.45
.49	.22	...	Poplar	3,000	.40	.41	.38	.38
3.95	2.05	...	Prairie	4,760	3.25	3.45	3.30	3.35
.20	.07½	...	Que. Oil D.	8,500	.10	.11	.10	.10
.65	.32	...	Quinalta	nil	...	.63	.65	.69
.07½	.02½	...	Realty	9,000	.04	.04½	.03½	.03½
.14	.07½	...	Reef Pet.	16,700	.10	.11	.09	.09
.06½	.03	...	Renfrew	nil	...	.04½	.05½	.05
3.20	1.87	...	Rio Palmer	29,937	1.99	1.98	1.84	1.94
.16	.09	...	Roxana	7,500	.10½	.10½	.09½	.10
.11	.06½	...	Royal Can.	16,000	.09	.10	.09	.10
16.25	10.62½	.26	Royalite	8,724	15.75	15.75	15.25	15.25
35.00	29.00	1.31½	Do. 5¼% pf.	45	34.75	34.75	34.75	34.75
.20	.10	...	Sage	2,000	.13½	.13	.13	.13
4.95	2.90	...	Sapphire	35,000	3.20	3.25	2.90	2.95
2.98	1.05	...	Scurry-Rain.	14,725	2.37	2.40	2.10	2.18
3.35	1.80	...	Security	8,200	3.00	3.00	2.80	2.90
.32	.15	...	Select Oils	2,500	.19	.18½	.18	.18½
.07	.03½	...	Share Oils	4,000	.06	.06½	.05½	.05½
.52	.35	...	Souris Val	2,500	.35	.36½	.35	.35
.50	.35½	...	So. West P.	nil	...	.36	...	.37½
1.00	.50	...	So. Union	7,000	.72	.65	.65	.65
.62	.23	...	Spartac	3,200	.40	.40	.36	.38
[illegible]	[illegible]	...	Spooner	5,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	...	Sturgeon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.23	.75	...	Texas Cal.	28,900	1.00	1.01	.90	.90
2.35	1.75	...	Trans. Emp.	15,077	2.05	2.10	1.85	1.90
.48	.26	...	Trans-Era	33,950	.30	.32	.29	.32
.09	.05	...	Transfield	2,000	.08	.08	.08	.08
.44	.08½	...	Trend	36,437	6.55	6.60	6.20	6.55
7.45	4.25	...	Triad	36,437	6.55	6.60	6.20	6.55
.22	.07½	...	Tri-Zone	4,850	.16½	.17	.16	.17
.40	.25	...	Turner V.	25	.30	.30	.30	.30
1.95	.95	...	United Oils	118,205	1.89	1.95	1.70	1.75
.24	.17	...	Vanalta	1,000	.21½	.21½	.21½	.21½
1.29	.37	...	Van Tor	28,400	1.03	1.02	.95	1.00
.75	.29	...	Vulcan	7,100	.60	.66½	.55	.55
.48	.26	...	Wespac	11,225	.30	.33½	.29	.33½
.75	.65	...	W'burne	9,050	.74	.75	.70	.70
.25	.11	...	W. Ashley	23,000	.16	.18	.15	.18
8.40	4.85	...	W. L'holds	10,135	8.20	8.40	8.00	8.00
1.90	1.30	...	W. Maygill	3,000	1.60	1.65	1.51	1.55
1.68	.99	...	W. Naco	1,000	1.34	1.30	1.20	1.25
.50	.33	...	Do. warr.	125	.35	†.31	†.31	†.31
.17	.09½	...	W. Warner	1,000	.10	.09½	.09½	.09½
.90	.44½	...	Wilrich	152,500	.58	.63	.58	.63
.36	.07	...	Y'ke Can.	70,500	.31½	.32	.25	.29
.80	.54	...	Y'ke Prin.	17,100	.72	.75	.71	.75
.12	.07½	...	York Oils	500	.08	.08	.08	.08

♦U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ↓When sale shown nil the figures are bid, asked and latest sale.

Government Bonds

Sept. 27, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

Govt. of Canada Bonds:

%	Due	Bid	Ask
3	Jan. 1959	99¾	100¼
3	June 1960	99¾	100¼
3	Feb. 1962	99¾	100¼
3	Oct. 1963	99¾	100¼
3	Sept. 1966	98¾	99¼
3¼	June 1966	100¼	100¾
3	Perpetual	†94	95
2¾	June 1968	96¼	96¾
3¾	Jan. 1975/78	105	106
3¼	June 1974/76	99	99¾

Cdn. Nat. Railways:

%	Due	Bid	Ask
3	Jan. 1959	99¾	100¼
4½	Feb. 1956	■100	101
2¾	Jan. 1967	95½	96½
3	Jan. 1966	98¾	99¾
2¾	Sept. 1969	95½	96½
4½	July 1957	♦103¼	104

Govt. of C. Guaranteed Bds.:

Grand Trunk Pacific Rly.:

%	Due	Bid	Ask
3	Jan. 1962	■100¼	101¼
4	Jan. 1962	■105¼	106¼

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦98¼	98¾
British Columbia:			
4¼	Jan. 1969	♦111	113¼
3	Dec. 1960	99½	100¼
3	June 1964	99½	101
5	Sept. 1959	♦106¼	108
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	■106¾	108¼
5½	July 1958	105¾	107¼
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102¼	102¾
New Brunswick:			
4½	Apr. 1961	♦105¼	107
2¾	June 1966	92¾	93¾
3¼	May 1957	99½	100¼
3¼	Sept. 1965	99	100
Nova Scotia:			
4¼	Nov. 1960	♦105¼	107
5	Mar. 1960	♦106¼	108
3¼	June 1963/65	98¾	99¾
3	June 1956/58	99	100
2¾	June 1965/68	93	94

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	■107	109
4½	Jan. 1962	♦108¾	110¾
2¾	July 1967/76	92	94
3	Nov. 1963/65	97¾	98¾
5	May 1959	■106½	108½
4	June 1969/72	105½	106½
Ont. Hydro Commission:			
4	Aug. 1957	■101¼	103
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	97¼	98¼
3	Nov. 1967/69	94¾	95¾
Prince Edward Island:			
3	Oct. 1965	96½	97½
Quebec:			
4½	Aug. 1958	103¼	104¼
4½	Jan. 1963	107¼	108¼
3	Sept. 1962/64	98¼	99¼
Quebec Hydro Commission:			
3	Feb. 1969/73	94¼	95¼
3	Dec. 1958/60	99	100
3¼	May 1971/74	96½	97½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105¼	106¾
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105¼	106¼

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1105.9	236.3	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Weekly Figures:												
Aug 4	740.4	1072.5	202.8	167.6	177.2	194.3	588.6	461.3	199.3	269.0	210.3	246.9
Aug. 11	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2
Aug. 18	725.1	1071.5	197.6	163.4	177.4	196.9	593.9	455.2	192.6	261.2	205.3	243.9
Aug. 25	746.1	1094.9	197.5	162.9	173.1	194.9	607.1	462.0	195.0	262.6	207.6	249.1
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 26	438.50	84.63	212.03	111.44
Sept. 23	455.90	87.65	219.88	119.52
Sept. 22	453.81	87.20	219.12	119.42
Sept. 21	453.33	86.94	219.35	119.79
Sept. 20	452.88	86.86	218.34	119.98
Month Ago	436.98	88.00	220.36	110.03
Year Ago	356.96	78.40	151.64	91.84
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 26	136.0	291.9	239.9	1442.41	76.52
Sept. 23	138.1	302.0	247.4	1490.49	78.07
Sept. 22	137.7	299.7	245.7	1488.57	78.15
Sept. 21	137.6	299.8	245.8	1485.64	79.14
Sept. 20	137.1	298.1	244.5	1481.24	79.91
Mon. Ago	139.6	295.3	243.4	1456.78	80.80
Year Ago	115.3	219.4	184.7	1037.14	64.31
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Sept. 26	455.56	153.13	63.04	162.75
Sept. 23	487.45	164.28	65.50	173.51
Sept. 22	485.96	162.73	65.50	172.75
Sept. 21	485.98	162.73	65.60	172.80
Sept. 20	483.67	163.00	65.46	172.36
Month Ago	464.37	156.50	66.18	166.87
Year Ago	362.26	117.87	61.41	133.00
1955 High	487.45	164.29	66.68	173.51
1955 High	388.20	137.84	61.76	144.39

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 23, 1955 and June 22, 1956, $55,000,000. Issued Sept. 22, 1955. Sold at $99.549 to yield 1.82% and $98.476 to yield 2.07%.

PROVINCIAL

Village of Dawson Creek, B.C. (Guar. by Prov. of B. C.)—3½% debentures, due Dec. 31, 1956-75, $198,000. Issued Sept. 14, 1955. Sold at $97.45 to James Richardson & Sons.

Province of New Brunswick—3½% sinking fund debentures, due Oct. 15, 1975, $10,000,000. Dated Oct. 15, 1955. Offered at $98.00 and accrued interest to yield approximately 3.64% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, Wood, Gundy & Company Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, Burns Bros. & Denton Limited, F. J. Brennan & Company Limited, Stanbury & Company Limited, Equitable Securities Canada Limited, W. C. Pitfield & Company Limited and J. C. Mackintosh & Co. Limited.

MUNICIPAL

Town of Humberstone, Ontario—4% and 4½% debentures, due Aug. 15, 1956-65 and May 16, 1956-70, $155,700. Issued Sept. 3, 1955. Sold at $100.55 to J. L. Graham & Co. Limited.

School Commission of Town of Alma, Que.—3% debentures, due July 1, 1956-65, $255,000. Issued Sept. 6, 1955. Sold at $97.131 to Bank of Montreal, L. G. Beaubien & Co. Limited and Dawson, Hannaford Limited.

Town of Lasarre, Que. — 3½%, 4% and 4½% debentures, due July 1, 1956-60-70-75, $60,000. Issued Sept. 6, 1955. Sold at $97.66 to Credit Anglo-Francais, Ltee and St-Onge & Fournier, Inc.

School Commission of St. Paul-de-Chester, Que. — 3%, 3½% and 4% debentures, due Aug. 1, 1956-60-65-75, $71,000. Issued Sept. 6, 1955. Sold at $98.33 to Credit-Quebec Inc.

Township of North Dumfries, Ontario—4% debentures, due Oct. 1, 1956-75, $19,500. Issued Sept. 10, 1955. Sold at $100.252 to Bankers Bond Corpn. Limited and Canadian Bank of Commerce.

Township of Gloucester, Ontario — 4% debentures, due Sept. 15, 1956-70, $180,000. Issued Sept. 12, 1955. Sold at $100.09 to John Graham & Company Limited, J. L. Graham & Co. Limited and Toronto-Dominion Bank.

City of Lachine, Que. — 3¼% and 3½% debentures due Sept. 1, 1956-65-75, $1,337,000. Issued Sept. 12, 1955. Sold at $93.24 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Bank of Montreal, Banque Provinciale du Canada and Societe de Placement, Inc.

Township of Moore, Ontario — 3¾% debentures, due Aug. 15, 1956-75, $50,000. Issued Sept. 12, 1955. Sold at $98.025 to Burns Bros. & Denton Limited and Bank of Nova Scotia.

Town of Port Dover, Ontario — 4½% debentures due Sept. 15, 1956-75, $60,000. Issued Sept. 12, 1955. Sold at $103.22 to Decon Findley Coyne Limited.

Village of Richmond Hill, Ontario — 4% debentures, due Oct. 1, 1956-75, $170,000. Issued Sept. 12, 1955. Sold at $98.54 to Harrison & Co. Ltd.

Village of Val David, Que.—3½% and 4% debentures, due July 1, 1956-65-70, $45,000. Issued Sept. 12, 1955. Sold at $98.03 to Belanger Inc.

Town of Whitby, Ontario — 3½% and 3¾% debentures, due Oct. 1, 1956-65-75, $209,800. Issued Sept. 12, 1955. Sold at $100.05 to Bell, Gouinlock & Co. Limited.

Township of Elizabethtown, Ontario — 4% debentures due Oct. 15, 1956-75, $92,700. Issued Sept. 13, 1955. Sold at $100.10 to Bell, Gouinlock & Co. Limited.

Protestant School Commission of Laval-des-Rapides, Que. — 3%, 4% and 4½% debentures due Oct. 1, 1956-60-65-75, $111,000. Issued Sept. 13, 1955. Sold at $95.88 to Dominion Securities Corpn. Limited.

School Commission of Ste. Anne-de-Beaupre, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-70, $88,000. Issued Sept. 13, 1955. Sold at $98.69 to Credit Interprovincial Limited.

Township of Bertie, Ontario — 4¼% serial debentures, due Aug. 1, 1956-75, $62,950. Dated Aug. 1, 1955. Bought privately by Burns Bros. & Denton Limited.

Stock Redemptions

Company	Rate	Date	Price
*Legare Co. Ltd. cum pfd. ($25 par)	6%	Sep. 30	■$27.48
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd. cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50

*All outstanding.
■Plus accrued divds.

Unlisted Mines, Oils

Approximate quotations, 2 p.m., Sept. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Paig Pete	5	10
Abeta	12	17	Mall RL	†9	11
Advance	†19	21	Maree	2	4
Alexander	6	8	Mar Bird	†10	12
Ama Kir	2	4	Mate Yel	6	8
Anabar	10	12	McManus	2	4
Anamaq	4	6	McCuaig	1½	3
Anuwon	27	32	Mid Rim	†56	60
Arctic	3	5	Milliken	34	37
Beacon	6	10	Miles RL	3	5
Belfast	9	13	Mindus	12	16
Blondor	1½	3	Mt Keno	3	5
Bl Grass	14	17	Montgr	†230	240
B McDade	9	11	Murmac	3	5
Borlamaq	2	5	Nat Mal	16	18
Braminco	8	11	New Aug	5	7
B Brest	†4	6	N Insco	15	20
Bracemq	†32	35	New Met	—	20
Bright RL	†4	6	N Redwd	8	11
Brunette	8	10	New Wal	2½	4
Camlaren	3	4	Nickel L	12	15
Camp Is	†90	100	Nickel O	60	80
Camray	4	6	Nipiron	23	26
Can Rad	†19	23	Norbeau	80	90
Canalask	8	10	Norcourt	3	6
Canuba	160	170	Nordford	1	3
Captain	4	6	Normar	1	3
Cn Mag	150	175	Novel Pr	3	5
Cn Alm	†27	32	Obsk '45	†37	40
Cn Lith	*140	150	Oceanic	†275	325
Cen Man	9	11	Oklend	7	8
Chellew	†19	22	Ont RM	15	20
Clinger	†12	15	Orchan	†18	21
Clix	10	15	Orofino	11	13
Columbier	3	5	Ortona	4	6
Columind	3	6	Pacemkr	†35	40
Comstock	8	10	Panel	†45	50
C Bi Ore	35	40	Pater	†190	200
Con Cop	†30	33	Pax Nw	125	200
Conecho	14	18	Payne	2	4
C Harper	5	8	Pascalis	9	12
Cordell	15	20	Peach	†1700	2000
Crack S	†37	42	Pelangio	4	6
Craibbe	13	15	Picton	12	15
Croydon	2	4	Pine P	†1400	1500
Derlac	1	3	Pitchvein	12	15
Destorad	13	15	Plum N	100	200
Dom Ex	17	22	Polestar	35	40
Dunvegn	†19	21	Presdor	2	4
Durham	9	12	Quejo	7	9
East Lun	5	7	Quest	2	4
Echo Ind	3	6	Rainvill	†80	90
El Bonan	4	6	Rand M	6	8
Endeavor	†63	68	Randona	4	7
Farcroft	12	17	R Earth	230	240
Fleetwd	†11	14	Redbark	†18	22
Forty Fr	75	85	Redcon	5	8
Gan Cop	6	8	Redruth	2	4
Gateway	12	15	Rhyolite	3	5
Glenbrk	†12	14	Richgroup	†8	10
Glencona	4	4½	Rugged	2	3
Golddyke	8	13	Russet	5	8
Goldmaq	6	8	St Mary	15	20
Gov Gold	5	7	St Michl	†47	52
Gr Chib	†75	90	Salmita	5	7
Gui Por	20	25	S Dufault	9	12
Harker	3	4	Sheldon	12	14
HG Yong	18	23	Snow L	6	7
Hornfault	†9	11	Span A	†200	225
Hotstone	7	9	Starlight	*21	24
Hucamp	†17	22	Sunbear	3	4
Independ	12	15	Timagm	†185	200
Iso Uran	31	33	U Ridge	39	42
Jardun	26	27	Valor	50	55
Jerome	10	13	Vaux Duf	†3	5
Kamlac	10	12	Viking	11	13
Ken Bay	15	18	Wadge	5	7
Kenda P	2	4	Wesley	†19	21
Kenog	†17	20	Westall	2	4
L Nord	100	110	West RL	2½	3½
L Rong	75	90	W Wasa	7	9
Larum	19	21	Y David	7½	9
L Expan	21	23	**OILS**		
Lowr Can	2	4	Albfield	5	8
Lun Ec	†97	105	Cdn Sp	†1150	1250
Main Ok	*40	45	N Ranch	6	8
Manecho	13	17	O Smoky	10	12

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$20.00	$19.74	$21.00
Hogs	27.50	27.50	25.50
Copper, lb.	.43	.43	.30
Sugar, raw lb.	.0550	.0550	.0550
Coffee, lb.	.59	.59¼	.69½
Hides	.13½	.13	.13
Weekly Commodity Indices			
Dow Jones	155.32	154.14	174.90
U. S. Labor	111.4	111.4	109.9
Monthly Commodity Indices			
Canada (D B S.)			
Retail (Aug.)†	116.4	116.0	117.0
W'sale (July)	218.4	218.7	217.4
C. F'm Pro (July)	209.8	212.2	219.6
U. S. (July)	110.6	110.3	110.4
Gt. Brit (June)	336.0†	332.6■	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised

Bond Tenders

12 Noon, Sept. 29, 1955, Government of Canada Treasury Bills. Payable Dec. 30, 1955, and June 29, 1956 $55,000,000. Dated Sept. 30 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 27, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	158½
Bell Tele	3	'77	91	94	91
Do.	3¼	'79	98½	101½	98½
Bowater Pr. Co.	3¼	'80	95	98	95
Braz. Traction	4¼	'70	83½	86½	83
B. C. Electric	3¼	'67	96½	97	96½
Do.	3½	'75	96	99	96
Do.	3¾	'80	96	99	96
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat Power D.	3¼	'70	95½	98½	95½
Gt. Lakes Pwr.	4¼	'75	99	102	99
Maclaren-Quebec Power	3	'69	94½	97½	94½
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	62	98½	101½	98½
St. Maurice Pr.	3¼	70	95½	98½	95½
Shaw W. & Pr.	3	'71	95	98	95
Do.	3½	'73	98	101	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	102	105	102
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5¼	'73	103½	106½	103½
B.A. Oil	3½	'74	96½	99½	97
B. C. For. Pr.	4½	'66	100½	103½	100½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	67	98½	101½	98½
Can. Cem.	3¾	'80	96	99	96
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	96	99	96
Can Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	99
Can Oil	5	'72	103½	106½	103½
C.P.R.	3¾	'72	98½	101	98½
Can. West. Lum.	4	62	99½	102½	99½
Cockshutt Farm Equip.	4½	'65	94½	97½	94
Columbia Cell	5	68	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	104
T. Eaton Accept.	4¾	74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	99½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil ex warr.	5	'69	98½	101½	108½
Imp. Tobacco	3	70	93	96	93
Imp. Oil	3¾	'75	98	101	98
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	63	98	101	98
Massey-Harris	5	67	103	106	103
Mercury Mills	4	63	60	70	60
Mon. Knit.	4¾	'71	68	72	68
N. S. Steel Coal	3½	63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103½	106½	103½
Steel Co. of Can	2¾	67	93	96	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
Un. Grain Gr.	3¾	70	92½	95½	92½
George Weston	4¾	68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd	5	62	96	99	96
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	82½	85½	82
B. A. Oil	3½	61	137	142	146
Do.	3½	62	107	111	115
Can. So. Oils	5	'61	91	94	91
Can Brew	4½	61	123	128	134
C.P.R.	3½	'66	104½	107½	106
Do.	4	69	108½	111½	111
Cdn. P'fina	4	'72	114	118	118
C. Leduc Oils	5	65	89	..	89
Cockshutt Farm	5	68	98	101	98
Dom. Stl. & C.	4½	'70	108	111	110½
Dom. Textiles	4	'66	98½	101½	99
Gen. Pete.	4½	65	95	..	95
Jupiter Oils	5	67	94	98	94
Kroy Oils	5	67	98½	101½	98½
New Concord D.	5½	65	91	95	91
N. Sup. Oils	5	64	98	101	98
Pathfinder Pet	2-5	'62	77	82	75
Power Corp.	4½	'68	102	..	192
Scurry Oils	5	64	97	100	97
Silverwood Dair	5½	72	128	135	130
Supertest Pete	4	'70	107	112	109
Traders Fin.	4¾	69	119	124	124
Trans Empire	5	'66	98½	101	98½
Do.	5½	67	97½	100½	97½
West C. Brew	5	'67	120	..	120

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.85	5.27
All-Can. Div. Fund	7.25	4.70	5.11
Balanced Mut.	12(15)	5.23	5.75
Can. Invest. Fund	24(29)	8.97	9.84
Canafund	60(110)	35.71	39.10
Com'wealth Inter.	28(26)	7.83	8.60
Corporate Inv.	26(2.65)	8.82	9.59
Diversified Inc. Shs. B	12(10)	...	...
Dom. Equity Inv.	27(40)	14.85	15.18
Grouped Inc.	15.5(22.5)	8.00	8.71
Growth Oil & Gas		5.83	6.07
Inter-Amer.	.....	10.84	11.91
Investors Mut.	21(29)	9.70	10.48
Leverage Fund	16(20)	5.66	6.22
Mut. Ac. F.	11.59(22.546)	6.34	6.89
Mutual Income	16.91(18.20)	5.34	5.80
Resources of Can.	6(10)	7.32	...
Sup'vised Amer.	17(6)	5.60	5.66 ex.d.
Sup'vised Executive		33.99	35.33
Sup'vised Gr'th Fund	■(4.5■)	2.22	2.24
Sup'vised Inc. Fund	15(22■)	4.39	4.43 ex.d.
Timed Invest.	10(20)	†5.45	*5.45
Trans-Can. A	47.8(75.4)	27.10	...
Do. B	50.8(78.6)	29.30	...
Do. C	19(15.6)	5.90	6.30

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Unlisted Mines

(Compiled from Quotations by G. E. LESLIE & CO., MONTREAL)
September 26, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	14	15	Nat'l Mal	15	18
Adnor	6	8	New Mal	3	4
Anthonian	30	33	New Augur	6	8
Belmont	5	7	New Pen	6	8
Bluegrass	14	16	Nipiron	24	27
Cal Cont	2	4	Norbeau	87	90
Cardinal	..	22	Oklend	7	8
Clinger	16	18	Ont Nick N	10	12
Cont Cop	33	37	Pascalis	8	10
Dawmac	200	225	Power Uran	10	20
Derogan	14	16	Provincial	4½	6
East Asb	153	160	Que Beryl	..	23
Flu Bar	100	..	Que Oka	51	56
Fundy Bay	20	23	Quedon	13	16
Garland	..	30	Quejo	8	11
Glencona	4	4½	Rainville	90	100
Goldmaque	7	9	Rand Mal	5	7
Imp Min	22	24	Redcon	5	8
Indep'dent	12	15	Roymont	10	15
Int'l Asb	11	14	St Lawr	80	90
Kamlac	9	11	St Mich	50	55
Kenbay	13	16	Scott Ch	10	12
Kenmac	55	60	Selby	26	31
King Cop	61	66	Shefford C	22	24
L Nordic	100	105	South Bach	8	11
Lassie	9	11	Starlight	21	24
Lorie New	10	12	Titanium	75	80
Lun Echo	95	105	Trans Dom	10	13
M'kellar	..	25	Uran King	10	13
Main Oka	36	40	Wesley	19	22
Montgary	235	245	Wm Leys	36	39
M'tgomery	6	9	Y Dave	7	9

PRINCEVILLE, QUE., school board has awarded $186,000 of 3-3½-4%, 15-year serial bonds to Rene-T. Leclerc, Inc. at 98.55. Net cost 3.793%. Provincial grant $124,000. As at June 30, 1955, net funded debt was $199,400 and a grant of $63,000 applied to it. Population 2,400.

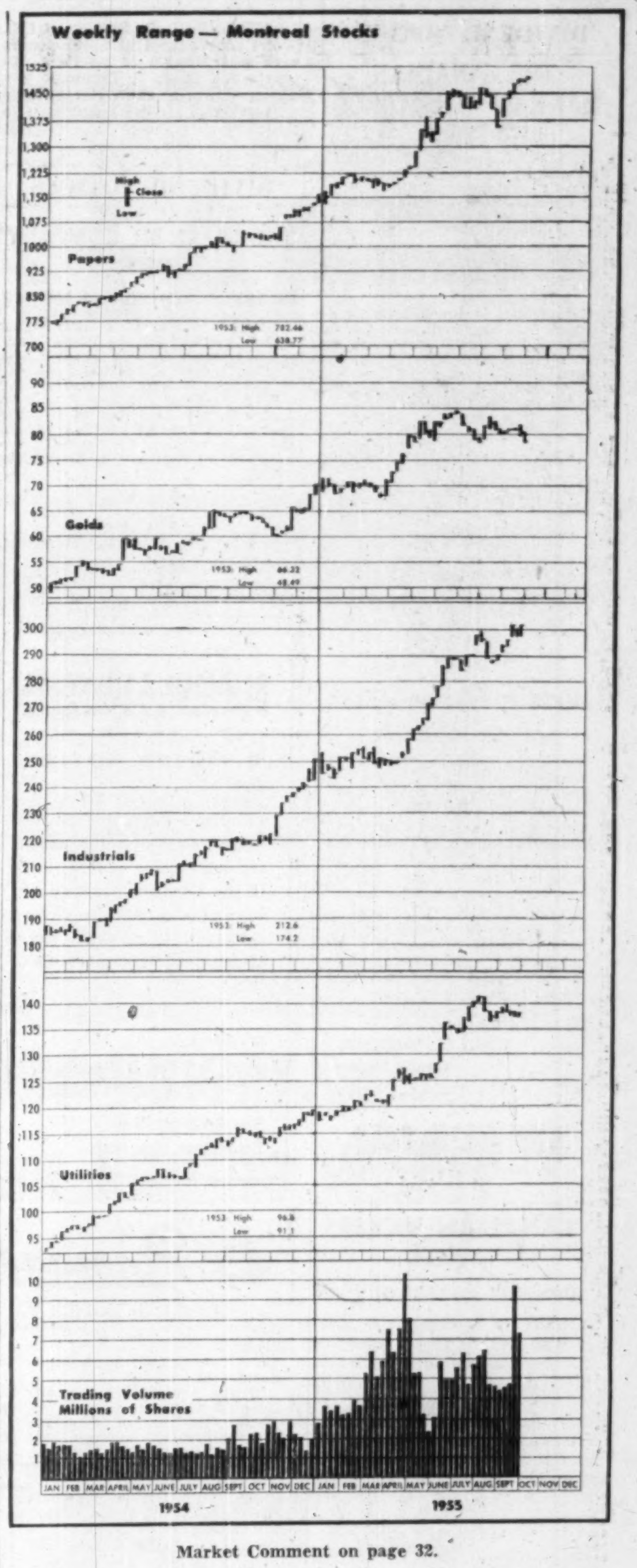
STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.

STOCKFAX 420 NORTH SYCAMORE LOS ANGELES 36, CALIF.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 26	1,343,100	4,393,900	164,362	12[illegible],238	9,570,000
Sept. 23	1,157,100	4,643,000	118,628	119,530	3,820,000
Sept. 22	1,224,400	4,200,000	113,881	174,591	3,280,000
Sept. 21	1,540,800	4,978,000	130,982	157,880	3,290,000
Sept. 20	1,384,900	4,416,000	127,497	200,098	2,880,000



Market Comment on page 32.

Norris, Allen Limited
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TORONTO, ONTARIO

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 275

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1955, payable at the Bank and its branches on November 1, 1955, to shareholders of record at the close of business on September 30, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1955, bears to the subscription price of $27.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, September 1, 1955.

IMPERIAL BANK OF CANADA

DIVIDEND No. 261

Notice is hereby given that a Dividend of Thirty Cents (30¢) per share has been declared for the quarter ending 31st October, 1955, payable at the Head Office and Branches on and after Tuesday, the 1st day of November next to shareholders of record of 30th September, 1955, shares subscribed for but not fully paid for at the close of business on the 30th day of September, 1955, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 14th September, 1955.

IMPERIAL
"the bank that service built"

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the fifteenth day of October 1955 to shareholders of record at the close of business on September 30th, 1955.

(Signed) J. B. Hatcher
Secretary

MONTREAL,
September 19th, 1955.

YALE LEAD & ZINC MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 1

NOTICE is hereby given that an interim dividend of Two Cents per share has been declared by the Directors of the Company, payable in Canadian Funds on November 1, 1955, to shareholders of record at the close of business October 10, 1955.

By Order of the Board.

G. D. PATTISON,
Secretary-Treasurer.

TORONTO, ONTARIO,
September 22, 1955.

Agnew-Surpass SHOE STORES LIMITED

NOTICE OF DIVIDENDS

5½% Preference Shares
Dividend No. 6

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value for the period June 1, 1955, to November 30 1955 has been declared on the outstanding preference shares of the Company, payable December 1 next, to all shareholders of record as at the close of business October 31, 1955.

Common Shares
66th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company payable December 1 next, to all shareholders of record at the close of business October 31, 1955.

By order of the Board.

J. C. WHITE
Secretary-Treasurer.

Brantford, Ont., Sept. 21, 1955

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable November 1st, 1955, to shareholders of record at the close of business October 15th, 1955.

By Order of the Board.

W. S. NEAL,
Secretary.

LAVAL-DES-RAPIDES, QUE., Protestant School Commissioners have sold $111,000 of 3-4-4½%, 20-year serial bonds to Dominion Securities Corp. at 96.88. Net average interest 4.745%. The board has no long-term debt other than present issue.

DIVIDEND NOTICES

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending September 30, 1955, of seven and one-half cents (7½c) has been declared payable upon the outstanding Common shares of the Company on and after the 11th day of October 1955 to holders of the said Common shares of record at the close of business on the 30th day of September 1955.

By Order of the Board.

J. W. CHAPMAN,
Secretary-Treasurer.

North Bay, Ontario,
September 19, 1955.

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on October 31st, 1955, to shareholders of record at the close of business, September 30th, 1955.

By Order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

SACKVILLE, N.B.
September 15th, 1955.

Penmans Limited

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1955.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 3rd day of October, 1955.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 17th day of October, 1955.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
September 26, 1955.

Re Canadian Car & Foundry Company, Limited

Class "A" and Ordinary Shares

NOTICE is hereby given that, in accordance with the provisions of the Offer dated June 8, 1955, made by A. V. Roe Canada Limited to purchase Class "A" shares and ordinary shares of Canadian Car & Foundry Company, Limited and in accordance with the provisions of the Deposit Receipts issued by Montreal Trust Company in respect of such shares, the amount payable for such shares, viz. $30 per share, will be paid forthwith (i) in respect of shares heretofore deposited under and in accordance with the provisions of the said Offer, upon surrender to Montreal Trust Company of the Deposit Receipts issued in respect of such shares, and (ii) in respect of shares hereafter deposited under and in accordance with the provisions of the said Offer, upon deposit thereof with Montreal Trust Company.

DATED this 22nd day of September, 1955.

A. V. ROE CANADA LIMITED
by R. H. Dobson
Chairman of the Board

MONTREAL TRUST COMPANY
by O. B. Thornton
President

Montreal Trust Company maintains offices at: Halifax, Saint John, Quebec, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Victoria and London, England.

THE TORONTO-DOMINION BANK

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending October 31st, 1955, payable at the Head Office and Branches of the Bank on and after November 1st, 1955, to shareholders of record at the close of business on September 30th, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

September 15th, 1955.

Notice

TO UNREGISTERED SHAREHOLDERS OF

Opemisca Explorers Limited

(No Personal Liability)

Shareholders of OPEMISCA EXPLORERS LIMITED (No Personal Liability) holding unregistered certificates are urged to have their shares registered with the Company's Transfer Agents, The Eastern Trust Company, 134 St. James Street West, Montreal, so that they may be kept informed of the Company's progress.

Opemisca Explorers Limited
(No Personal Liability)

Montreal, Quebec, September 23, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Although New York markets were staging a promising rally at midweek, recovering some 30% of Monday's disastrous tumble on Tuesday alone, many analysts were looking for a further testing period later in the week. The market performance on this occasion could provide the key to the trend over next few weeks.

A tumble of Monday's magnitude on the New York market could not help but undermine market confidence and even an early recovery of 60%-80% of the early week loss cannot be taken as concrete evidence that the market is now "out of the woods." Majority of market analysts, however, are still bullish and predict a continued bull market trend to new peaks after a possible few weeks of churning action.

On Canadian markets a special situation existed this week with the surprise TSE audit of member firms. The disappointing recovery move in Canadian oils and mining issues on Tuesday was thought to stem from last minute forced selling of customers' over-margined accounts.

* * *

W. H. A. THORBURN; Milner, Spence & Co. (Toronto)

The market break occasioned by President Eisenhower's illness appears to be fraught with emotion. Business in North America and Europe is continuing at an excellent rate, and we, therefore, see no cause for excessive alarm. We do feel, however, that conservative investors who are presently fully invested in equities should instigate an up-grading in portfolios, with emphasis on quality and marketability.

The 20% tax credit on dividends received from Canadian corporations discourages Canadian investors from selling equities in trade for fixed income securities. For this reason, while historically our market tends to follow the U.S. market, we believe that a downward correction would be less severe here than in the U.S. in the investment grade stocks.

For the investor who has new capital which must be invested to produce some income but who desires a participation in Canada's development, we suggest concentration on long-range situations where a growth trend can be demonstrated. The situations which will be best in the next 20 years will generally be those which have done best in the last 20 years. To him such mature yet growing companies as Traders Finance, Aluminium, Canadian Pacific Railway, Simpsons Limited, International Nickel, Noranda and C.I.L. ought to receive attention.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

As this comment is prepared for release many stock averages on this continent are close to or at record highs; industrial operations are continuing at an active pace; wage scales continue to rise; private borrowing has attained a new all-time peak, as reflected in published figures for consumer credits; and the Gross National Product in both Canada and the U.S. has broken all previous records, as the economy spirals on to new all-time highs.

What will halt this apparently ever-forward postwar march? This is problematical, but this much can be said. "Nothing can be expected to decisively reverse it until something occurs to upset the sublime equanimity of the Man in the Street, to a point where his confidence is sufficiently impaired to cause him to decide to curtail his borrowings and contract his expenditures on luxuries and imagined necessities."

History clearly records the fact that major bull markets and industrial booms continue much longer than appeared possible at their outset, and whereas their culmination is reached due to the working of natural causes, the actual reversal occurs only following some psychological development of sufficient impact to kindle the imagination of the public, and result in the development of a fear psychology.

At this writing there are visible at least some of the warning signs which make their appearance in the top phase, and which indicate and even emphasize the need for increasing caution, and underline the absolute necessity for exercising the greatest discretion in the selection of securities for investment, or speculation.

Unlike the weather man, who is promptly proven right or wrong with his fair weather forecast or storm warnings, the market analyst or student sometimes must exercise great patience before his prognostications are vindicated, and as time is money, it becomes neither possible nor advisable to submit any dogmatic predictions as to impending market movements.

Nevertheless it may be worth while at this time to draw attention to a few of the factors which suggest that we are presently in a top area, and while this does not necessarily at all foreshadow a major collapse, these factors will bear watching, for, if they continue to intensify, the probability is that a correction will follow, perhaps in line with seasonal factors which frequently bring about a market adjustment between Labor Day and the end of October.

To sum up then, the declining trend in bonds visible for some months; expanded real estate loans, and the tightening of money for mortgages; the decline in family formations, and the moderate increase in vacancies; excessive private borrowing in the form of charge accounts, and on the installment plan.

The level of common stocks, which on a yield basis are becoming relatively less attractive, having reached a point where it is now difficult to present a diversified portfolio to afford a yield of 4%; all point, as I have said, to the fact that we are in a top area, that great discrimination should be used in the selection of securities for investment or trading, and that moderate cash reserves should be maintained for use in periods of adjustment.

Let it not be forgotten that while the twentieth century may well be Canada's, in a national economy there is no such thing as a one-way street, and that accordingly corrections and adjustments must be allowed for from time to time, engendered by psychological development and economic changes.

Since writing the foregoing, which was of necessity prepared in advance for publication, an unheralded and unforeseeable psychological shock of major proportions has occurred taking the form of a heart attack to President Eisenhower. The heavy stock offerings in New York at the opening on Monday, Sept. 26 provided a picture more graphic than words and underlines the necessity for conservatism in stock market operations.

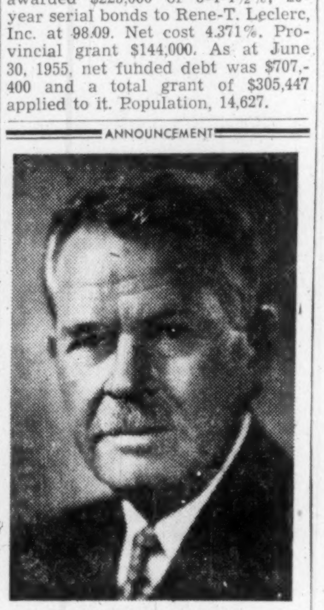
* * *

BARRON'S; The Trader (New York)

Industrial stocks have run ahead of the fundamental yield support, but the latter will catch up in the course of forthcoming dividend declarations. It must always be recognized, however, that any change in investor psychology brought about by further tightening of money rates and consequent lift in bond yields, could exert a disproportionate influence upon the proverbially "thin" market.

ROUYN, QUE., school board has awarded $225,000 of 3-4-4½%, 20-year serial bonds to Rene-T. Leclerc, Inc. at 98.09. Net cost 4.371%. Provincial grant $144,000. As at June 30, 1955, net funded debt was $707,400 and a total grant of $305,447 applied to it. Population, 14,627.

ANNOUNCEMENT



GEORGE C. KNOWLES

who has been elected a director of New Pacific Coal & Oils Limited. Mr. Knowles is also Vice-President of Ross, Knowles & Co. Ltd., Investment Dealers, and a director of a number of other Canadian companies.

New Highs and Lows

During the week ended Sept. 23, 53 new highs and three new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 29 new highs and 24 new lows. In western oils there were 10 new highs and eight new lows.

GENERAL

New Highs—1955

Agnew Surpass; Alum. Can. 1st pfd.; Biltmore Hats A; B.A. Bank Notes; Burl. Stl.; Can. Bread; Can. Machine; Cdn. Car; Do. deposite; Cdn. Fairb.; Cdn. Gen. In.; Cdn. Gen. Sec. A; Cdn. Int. Inv. Tr.; Cap Estate; Cen. Nor. Air. A; Do. B; Chrysler; Coghlin; Cons. Bak.; Corby's A; Do. B; Craig Bit.; Dis. Seagram; Easy Wash.; Elec. Inv.; Enam. & Heat.; Fed. Grain pfd.; Ford A; Gen. Motors; Grow. Wine; Guaran. Tr.; Hahn Brass; Hen. Paper; Inland Cem.; Int. Paper; Loblaw A; Lon. Can. In.; Luck. Lag.; MacLaren; Maxwell; North. Can. Mtge.; Ogilvie; Ont. Steel; Page Hersey; Sarnia; Sicks Br. V.T.; Steel of Can.; Sun Pub.; Tor. Iron; Viau; Viceroy A; West. Groc.; Weston G.

New Lows—1955

Hugh-Owens; Mon. Knit; Wool Comb.

MINING

New Highs—1955

Aconic; Alba; Amer. Neph.; Arnora; Bouzan; Barlorne; Coldstream; Cons. Guayana; Con. Negus; Crowpat; Decoursey-B.; Do. Warr.; Frobisher; Giant Mas.; Granby; Granduc; Lingside; Macfie; Matachewan; Mogador; New Vinray; North Can.; Paymaster; Pitt Gold; Prospectors; Que. Met.; Reeves McD.; Virginia; Westville

New Lows—1955

Bevcon; Bonville; Boreal; Buckles Algom; Bulolo Gold; Calumet; Cdn. Lith.; Coniagas; Con. Negus; Deer-Horn; Elder; Graham B; Gui-Por. Ur.; Iso Uran.; Jacobus; Jeanette; Meta Ur.; New Lafayette; New Mylamaque; New Royran; Pickle Crow; Prospectors; Rexspar; Rockwin

OILS

New Highs—1955

Amer. Leduc; Calvan; Cdn. Admiral; Cdn. Devonian; Cent. Leduc; Del-Rio; Gas Explor; Long Is. Pete.; Nat. Pete.; United Oils; West. Leaseholds

New Lows—1955

Blue Crown; Cabanga; Canso Pete.; Kenare; Marigold; New World; Sapphire

Grain Prices

Winnipeg Futures

Week to Sept. 26, 1955

Crop year from Aug. 8 1955 High	Low		High for week	Low for week	Close Sept. 26
		Oats—			
.75¾	.71¼	Oct.	.75	.73¼	.74¾
.72¼	.67⅛	Dec.	.72¼	.70½	.71⅞
.71⅞	.67¼	May	.71⅞	.70⅝	.71⅞
		Barley—			
1.06	.96¼	Oct.	1.06	1.02⅜	1.05½
.99½	.90⅜	Dec.	.99	.96⅜	.98⅜
.98¼	.80⅜	May	.97⅛	.94½	.96⅜
		Rye—			
1.01	.84⅜	Oct.	1.01	.96⅜	.99½
1.02¼	.85⅜	Dec.	1.02¼	.97⅜	1.00⅜
1.06⅜	.90	May	1.06⅜	1.00¼	1.05¼
		Flax—			
3.11	2.83½	Oct.	3.11	2.94	3.01½
2.90	2.67½	Dec.	2.88¼	2.73½	2.82½
2.89¼	2.69½	May	2.89½	2.76	2.83

Winnipeg Cash

	For Week Sept. 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.77½	.76⅜	.78⅜	.76
3 C. W.	.72⅜	.72	.73½	.71½
Barley—				
1 Feed	1.02½	.97⅛	.99⅜	.97⅛
2 Feed	1.01½	.98⅜	.98¼	.95½
1 Malt	1.15⅜	1.15	1.14¼	1.13¼
Rye—				
2 C. W.	.98⅜	.96⅜	.97	.93
1 C. W.	.98⅜	.96⅜	.97	.93

Chicago Futures

Week to Sept. 26, 1955

Crop year from Aug. 1 1955 High	Low		High for week	Low for week	Close Sept. 26
		Wheat—			
2.00	1.89⅜	Sept.	1.99½	1.96½	1.98
2.08	1.93½	Dec.	2.08	1.99⅜	2.03½
2.11¼	1.88⅜	May	2.11½	2.02⅜	2.06½
2.13	1.90	May	2.13	1.99⅜	2.05⅜
2.00	1.74⅜	July	2.00	1.87½	1.95¼
		Corn—			
1.32	1.22⅜	Sept.	1.32	1.29	1.30½
1.41½	1.22½	Dec.	1.41½	1.30	1.36¼
1.47⅜	1.26	Mar.	1.47⅜	1.34⅜	1.40½
1.49⅛	1.28¼	May	1.49⅜	1.37	1.43
1.49½	1.36⅜	July	1.49½	1.38⅜	1.45
		Oats—			
.62⅜	.55½	Sept.	.60⅜	.58⅞	.60½
.66	.59½	Dec.	.66	.63½	.64⅜
.69½	.62½	Mar.	.69½	.66½	.68
.70½	.62½	May	.70½	.67⅜	.69
.67⅜	.66	July	.67⅜	.66	.66
		Rye—			
1.04½	.93½	Sept.	1.04½	1.01⅜	1.02
1.19	.96½	Dec.	1.19	1.05	1.12
1.22⅜	1.00	Mar.	1.22⅜	1.08½	1.15½
1.24	1.01⅜	May	1.24	1.10⅜	1.17½
1.21½	1.13½	July	1.21½	1.13½	1.19
		Soybeans—(old contracts)			
		Sept.	2.27½	2.22½	2.24½
		Nov.	2.48½	2.22½	2.45⅜
		Jan.	2.51⅜	2.25	2.51¼
		Soybeans—(new contracts)			
		Sept.	2.29½	2.24⅜	2.25½
		Nov.	2.50½	2.24	2.47½
		Jan.	2.54½	2.27½	2.51½
		Mar.	2.55½	2.29½	2.53⅜
		May	2.55⅜	2.29½	2.55
		July	2.54½	2.36½	2.52

Chicago Cash

	For Week Sept. 26 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.35½	1.33⅜	1.31½	1.31½
Oats—				
1 H. W.	...	...	.60½	.57

Speed Up Work At Beechwood

From Our Own Correspondent

FREDERICTON — Commencement of blanket and curtain grouting the latter part of last week ushered in another stage in the New Brunswick Electric Power Commission's multi-million dollar Beechwood hydro development.

Keeping up to its construction schedule, Foundation Maritime, Ltd. completed the first concrete-pour for one of the six rollways of the main dam's west side earlier in the week.

A Montreal concrete waterproofing firm, Geocon, started drilling for blanket and curtain grouting in the foundation rock in the west cofferdam. Geocon is blanket grouting (filling porous zones in the foundation rock with cement) to a depth of 15 ft., and curtain grouting to fill seams in foundation rock below upstream face of dam to a depth of from 100 to 150 ft.

The first shipment of 40-ft., 32-ton steel towers for embedding in the sides of the piers of the main dam of the 135,000 hp. project is slated to arrive at the site, 100 miles north of Fredericton, later this week.

Meanwhile, Foundation has bridged the gap between the east and west cofferdams with a 185-ft. suspension bridge to enable force-pumping concrete through a pipe-line to the pour locations in the rollways of the unwatered west cofferdam.

Slightly over half the estimated total of earth has been removed and stockpiled for later use from the site of the power house, wing wall and earth dam on the east bank of the St. John River, and a conveyor erected to carry concrete from the mixing plant to two pumpcrete machines set up on the channel wing of the east cofferdam.

ANNOUNCEMENT

ROLAND F. PAGE

Mr. W. H. Williamson, Managing Director of Claude Neon General Advertising Limited, Montreal, announces the appointment of Mr. Roland F. Page as Manager, Eastern Division. Mr. Page comes to Montreal from Winnipeg, where he has been with Claude Neon Ruddy Kester Limited for the past thirteen years. He is a Past President of the Winnipeg Sales and Advertising Club and a Past Secretary of the National Sales Executives of Winnipeg.

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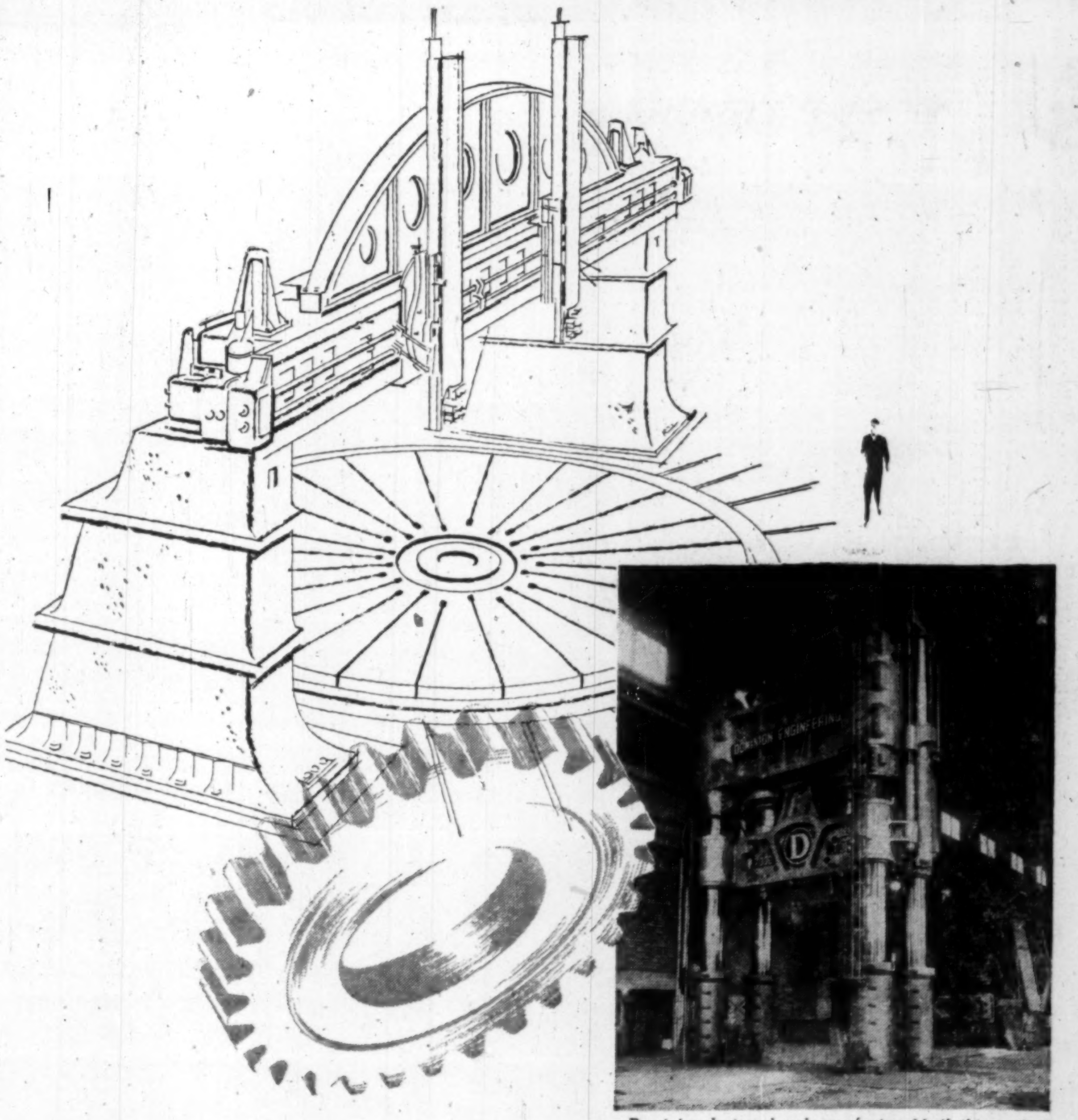
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



Dominion designed and manufactured both this product, a 7,000-ton Forging Press, and the machine tool, a 42/52 Boring Mill.

Wheels within Wheels

Dominion Engineering designs and manufactures heavy machinery and, where necessary, specialized tools to produce it.

The 42/52 boring mill illustrated above was designed and built to machine hydraulic turbine components which were physically too large to be machined on existing or available machine tools.

The 7,000-ton Forging Press is a typical example of a machine produced when Dominion's combination of engineering skill and vast plant facilities is put to work to meet a customer's specific need.

Dominion Engineering Company, Limited
Montreal, Que.

ANNOUNCEMENT

Mr. P. E. Lavery has been appointed general manager Ditzler Automotive Finishes according to an announcement by Dr. H. O. Farr, vice-president Paint Division, Canadian Pittsburgh Industries Limited. The Ditzler Plant of C.P.I. is located in Windsor and manufactures paint and enamels exclusively for the automotive industry.

Mr. Lavery became associated with the paint technical department of Canadian Pittsburgh in 1945 at Montreal. He transferred to Industrial Sales in Toronto and three years ago became sales manager for Ditzler Automotive Sales.

In his capacity as general manager of Canadian Pittsburgh Ditzler Automotive Finishes, Mr. Lavery will be responsible for sales, manufacturing, and administration at the Windsor Works, one of four paint manufacturing plants operated by C.P.I. in Canada.

Mogul Sets Record For Mining Finance As "Bud" Knight on New Mine "Spree"

For sheer "dramatic courage" in financing a number of interesting new mining projects, Mogul Mining Corp., headed by H. W. ("Bud") Knight, Jr., has created something of a record since activated six months ago.

The acknowledged vehicle for the ambitious mine-making plans of the Knight (Draper Dobie & Co.) interests, Mogul not only acquired control of a variety of important mining companies last May—including producer Yale Lead & Zinc—but has since underwritten production plans for a succession of further companies.

From copper in Ireland and British Columbia to nickel-copper smelting plans in Quebec, Mogul has agreed to arrange funds for reaching production. Financing deals which less resolute people had often been loath to try have been taken on by Bud Knight through Mogul. Successful financing of one deal has seemed to lead to another as Mogul has piled up its assets (and commitments).

Eastern Smelting Biggest

Potentially the most ambitious project sponsored by Mogul appears to be Eastern Smelting & Refining—a $20-million project at Chicoutimi designed to carry on smelting and refining for recovery of refined copper and nickel. Mogul agreed to provide whatever funds were necessary to complete the project and to provide not less than $4.5 millions in any event.

Although supply sources for concentrate appeared rather nebulous at the start—controlled Quebec Nickel and Eastern Metals and the old Harvey Hill copper mine (not producers) were anticipated sources—the picture appears to have taken quite a change for the better since CNR has announced a Chibougamau-St. John rail link which will permit Eastern Smelting to compete with Noranda for the growing flow of Chibougamau copper concentrates. It is believed Nickel Rim Mines at Sudbury will be a source of raw materials for the plant and Mogul's Irish Copper Mines in Ireland could prove another supplier.

There have been reports that a large Montreal financing house will supply several millions for development of a 29,500 hp site on the Chicoutimi River. This would provide an income from power not needed by the smelter-refinery project.

The power development looks likely a highly economic proposition aside entirely from the smelting-refining project.

Supplies Funds

Mogul has agreed to supply major funds both to Irish Copper Mines with a copper-lead-zinc mine 40 miles south of Dublin and for Canam Copper Co. about 130 miles east of Vancouver in British Columbia.

Funds are also being provided for development of another copper mine, the directly owned Harvey Hall mine about 60 miles south of Quebec City.

Then Eastern Metals and Quebec Nickel—under Mogul operating control—are proceeding with development of indicated ore resources as well.

All these properties have indicated ore reserves of some size although there is, of course, considerable time required to fully develop and place new mines in production.

Irish Copper has 13.7 million tons in three zones averaging 1.12% copper, 0.16% lead, 0.53% zinc and 8.1% sulphur.

Canam Copper is estimated to have 1.5 million tons indicated averaging 1.5% copper.

The directly held Harvey Hill mine is credited with 770,000 tons averaging 1.9% copper.

Mogul thinks in terms of big mines and big production. For Irish Copper, a 3,000-ton mill is mooted.

Canam Copper has as its objective a 1,000-ton mill and a mile-long adit is now under way.

Holdings in Eastern Metals and Quebec Nickel, developing nickel-copper properties, are put at 535,000 and 618,000 shares respectively.

Mogul has one of Canada's larger lithium occurrences through its controlled Lithium Corp. of Canada. This company's Manitoba property has 794,000 tons of ore indicated averaging 1.49% lithia. A shaft is scheduled to be put down shortly.

Portfolio Investment

Mogul's investment portfolio at Aug. 31, 1955, had a market value of $13,283,000 (cost $3,998,738).

Among present holdings are 300,000 shares of Bicroft Uranium which is to be financed to production through arrangements with the Knight interests through Dobieco. Holding in Yale Lead & Zinc was slightly over a million shares at last report and dividends are now being received from this source.

To raise the large sums required for placing properties in production, Mogul, of course, relies in large part on sale of shares and securities of associated companies. Mogul, however, has carried on considerable financing of its own.

An original $3 million 1% convertible debenture issue has been more than 50% converted into shares and the company has now arranged for sale a new issue of $4 millions of 3% debentures, convertible until Dec. 31, 1956, on the basis of 275 shares per $1,000 debenture and at 250 shares per $1,000 debenture thereafter to Dec. 31, 1958.

The degree of acceptance which Mogul has found for its various projects suggests that interest is still running high in the development of aggressive mine-financing companies.

CHERTSEY, QUE., school commission has sold $142,500 of 3-4% 24-year serial debentures to a syndicate formed of Crédit-Québec, Inc. and Desjardins. Couture, Inc. at 94.07. Net cost 4.973%. Provincial grant $98,564. Present issue is sole long-term debt. Population, 1,200.

ANNOUNCEMENT

RAND H. MATHESON

L. A. Forsyth, Q.C., President of Dominion Steel and Coal Corporation, Limited, issued the following statement:

We welcome to the ranks of senior executive of Dosco Mr. Rand H. Matheson, formerly General Manager of the Maritimes Transportation Commission.

Mr. Matheson takes office today as Director of Traffic and Transportation for the Corporation, with headquarters at Montreal.

He brings to his new office and to the department which he will head a wealth of experience.

His record as the administrative head of the Maritimes Transportation Commission is impressive and an assurance that in the field of transportation so important, due to the widespread activities of Dosco, the interests of this Corporation will be adequately and expertly served.

Kilembe Offering By Gairdner & Co. Is Now Effective

An offering of $5 millions of 5½% 10-year collateral trust debentures (with warrants) and 250,000 common shares of Kilembe Copper Cobalt Ltd., is now being made by Gairdner & Co., Toronto.

Debentures, dated Oct. 1, 1955, are being offered at par, and carry warrants for purchase of 150 common shares at $3 for each $1,000 debenture, with warrants good until Oct. 1, 1960.

The offering of 250,000 $1 par common shares is being made at $3 per share.

Kilembe Copper Cobalt Ltd. is a Canadian company holding a majority of the stock of Kilembe Mines Ltd., a Uganda company which is preparing the large tonnage Kilembe copper-cobalt mine for production. Participating in placing the mine in production are Frobisher, Uganda Development Corp. and Colonial Development Corp.

The Kilembe mill is expected to be completed in the spring of 1956, the copper smelter by mid-1956 and the cobalt smelter by 1957.

Cons. Nicholson Month Sets Record

"September will be the best month to date for Consolidated Nicholson Mines," an official reports.

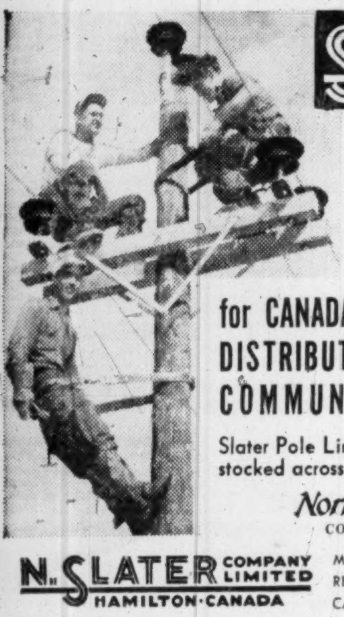
Production is estimated at over $90,000. Costs are reported at less than $20,000 per month.

The new ore body found by drilling several weeks ago is reported drifted on over 70 ft. with face in good ore. Width has averaged over 6 ft. and the ore is reported high grade.

Muck samples from the drift are stated to have averaged 200% higher than the grade originally estimated for the mine. A raise is up 75 ft. on this new zone and is reported in similar ore throughout.

Five days' development ore from this new zone boosted the month's grade by 50%, it is pointed out.

A road is under construction to the shaft site on the adjoining Eldorado Fishhook Bay property recently acquired under lease from Eldorado and where there is stated to be ore indicated by previous drilling.



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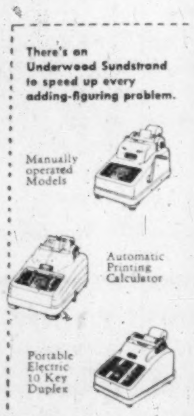

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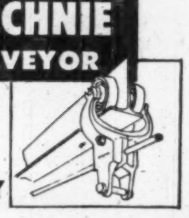

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Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

This story is typical. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

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FP 10-1

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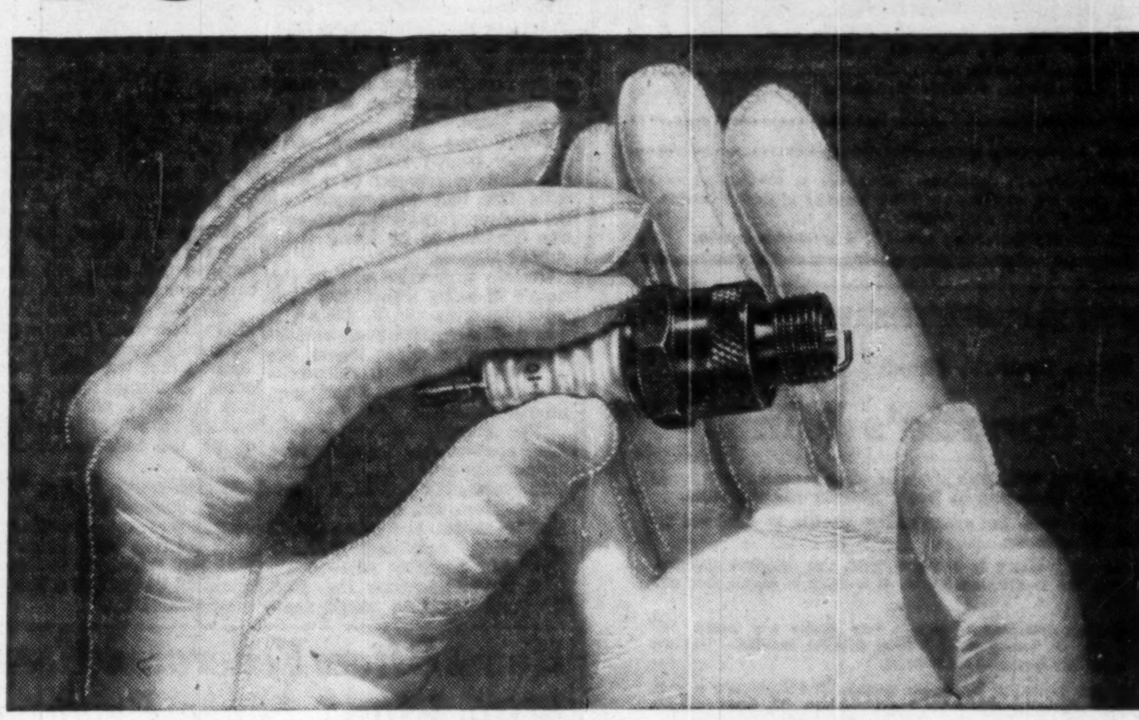

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Next time—fill up with *clean-burning* B-A 88 or 98 Gasolines.

Finest Gasolines—Bar None

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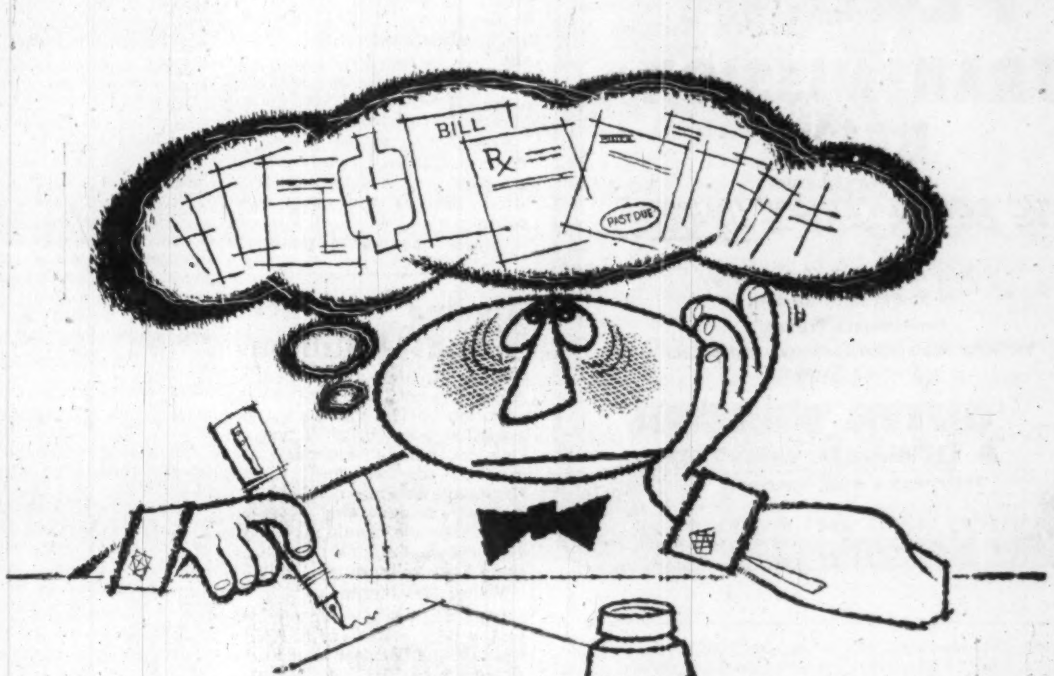

Is his mind on his job?

It's money in your pocket, Mr. Employer, when you ease his worries about medical bills

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Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy," Revised.
2. Locality map of: ☐ Blind River ☐ Beaverlodge ☐ Marion River (Check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....

Address ....

Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Monpre Uranium Exploration Limited is a speculative security.

First, Second, Third:

Canada's Mines

The growth of Canada's mining industry is one of the major events in Free World progress toward prosperity and domination.

Canada stands first among western countries in nickel and asbestos production.

Canada is second in aluminum, gold, zinc, cadmium, platinum. It is third in silver and barite. It is fourth in copper, lead and cobalt.

Uranium production is growing very rapidly and Canada will shortly be among the top three uranium countries. Iron ore production is gaining major status.

Mining production in Canada exceeds $1,500,000,000 a year. Every Canadian should be acquainted with this great industry.

Typically, a mine in Canada is a big mine—an average Canadian uranium mine is larger than 100 average American producers combined. One nickel-copper company is the largest underground mining operation in the world. Another producer is the world's largest lead-zinc mine.

First hand information on all aspects of this thriving industry is obtainable through The Northern Miner, a weekly newspaper with the world's largest mining circulation. 41st year. Complete news, statistics, quotations.

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MINING INVESTMENTS

Ventures Holders to Share Directly In Minerals Inc.?

Progress is being made toward the Ventures-Frobisher objective of turning over exploration to a separate company, a special shareholders meeting of Ventures was told this week.

The meeting was called to increase the directorate from eight to nine and was followed by the election of Robert B. Anderson to the presidency and the naming of Thayer Lindsley as chairman of the board.

Before the presidency was officially turned over to Anderson, Lindsley reported that Minerals Inc. had been formed as the new separate general exploration company to be financed by outside sources.

Certain properties are in the course of being transferred to it from Ventures and Frobisher, it was indicated. However, certain problems were being ironed out in connection with development of plans for the new company, Lindsley revealed.

"The manner in which Ventures' stockholders can participate in this new enterprise is fraught with serious tax problems, security questions and other legal difficulties as well as a real question concerning equitable distribution," Mr. Lindsley advised.

"It will be necessary, therefore, for your board to weigh these factors carefully in your own and the company's interest," Lindsley continued.

"Ultimately the board will have to decide whether the participation by Ventures' shareholders should be by direct stock distribution or by acquisition of stock to be held by Ventures Ltd."

New President

Lindsley had this to say of his successor at the Ventures meeting: "Normally the choice (for the presidency) would have fallen on someone in Canada but from every source we learn that Mr. Anderson has exceptional qualities and talent, ability and integrity, and in fact we are satisfied that there are very few of his stature in North America.

"As you know, he has had offers from many other organizations but, after careful study, he decided that this field presented great challenge and permitted him to play a part in the great coming growth and development of all the natural resources of Canada.

"Furthermore, in line with the policy announced at the last annual meeting, of consolidating your position, your directors feel that Mr. Anderson is eminently qualified to carry out this policy most effectively."

Home Offers Federated Merger With 1-for-2 Share Exchange

An amalgamation with Federated Petroleums has been proposed by Home Oil Co., on the basis of a share exchange of one Home Oil share for each two shares of Federated.

This proposal was revealed with the filing Monday of a registration statement with the Securities & Exchange Commission in Washington by Home Oil.

When the registration statement becomes effective, the proposal will be placed before the shareholders of both companies and information regarding the offer is expected to be mailed about the middle of October.

Shareholders' meetings have been tentatively set for Dec. 6 in Calgary.

It is proposed by Home that its capital be changed to class "A" and class "B" shares. Of these 1.5 million class "A" shares, which will have a cumulative 25-cent annual dividend, will be offered to the shareholders of Home and Federated on a pro-rata basis and will be a non-voting security.

Balance of the shares of both companies will be exchanged for class "B" voting stock. The Home shareholders will be offered the exchange on a share-for-share basis and Federated shareholders on the basis of one share of Home stock for each two shares of Federated held.

Each of these pioneer independent oil companies has been closely associated in the development of oil and gas in Alberta and Federated at the present time is the largest single shareholder in Home Oil.

Lehman Bros. Form "Minex" To Finance Canadian Mines

One of the largest U. S. financial houses, Lehman Bros., has formed a new Canadian company, Minex Corporation Limited, to participate in mining projects and mineral exploration in Canada.

It will be under the management of James & Buffam, leading mining consultants.

President is Ewart R. Angus, Toronto financier, who is vice-president of Golden Manitou Mines, Barvue and other companies.

"Minex" has set a three-fold objective for its future mining activities:

1. Intermediate and possibly senior financing of situations where worthwhile ore bodies have been demonstrated.

2. Investment in securities of existing companies where favorable possibilities of capital appreciation are present.

3. Field exploration in areas where structure suggests ore bodies may be found.

The entire issued capital consisting of a million shares without par value and $1 million principal amount of 1% convertible 10-year notes has been subscribed privately by a small number of Canadian and U S. investors. This initial financing will place $2 millions in the company's treasury.

No shares or securities have been issued for services, properties or other assets.

The board comprises: Ewart R. Angus, president W. F. James, vice-president; B S. W. Buffam, Marsh A. Cooper Wm. S. Glazier, W. A. G. Kelley and H. J. Szold. Messrs. Szold and Glacier are partners of Lehman Bros.

Algoma Contracts Now $444 Millions

Franc R. Joubin, president of Algom Uranium Mines, draws the attention of The Post to a typographical error in an article on Ontario mining appearing on page 27 of last week's issue. Uranium orders received by Algoma uranium area operators from Eldorado should have read "some $450 millions" instead of some $250 millions

Writes Mr. Joubin:

"The aggregate value of uranium orders placed with Algom, Consolidated Denison and Pronto aggregate $444,160,000. Moreover, if a contract is granted to Can-Met, as seems probable, this total will be increased to well over $510 millions.

"Your readers may be interested in further statistics.

"The gross annual production from the Algoma uranium district (Algom, Consolidated Denison and Pronto) will total about $101 millions annually ranking, the production of uranium in this province second only in importance to nickel. If Can-Met and possibly Spanish American and Lake Nordic secure production contracts, the gross value of annual production will be very near, if it does not equal, the 1954 dollar value of nickel production."

Ont. Rare Metal Takes Copper Bet

The search for copper has been joined by Ontario Rare Metal Mines which has optioned 50 claims and a patented lot, immediately north of Sault Ste. Marie in the townships of Tupper, Shields and Van Koughnet.

An 1926 report of the Ontario Department of Mines described a copper showing as being a silicified shear in greenstone and, where exposed in a cut, as being mineralized for 4 ft. on the south-east wall with chalcopyrite, bornite and pyrite.

Dr. E. L. Evans field director for Technical Mine Consultants, reports that three chip samples gave 1.5%, 2.2% and 0.9% copper and 1 to 2 oz. silver but that material was somewhat oxidized.

A ground electromagnetic survey under Dr. George Sander began this week to provide information for subsequent drilling. A drill is now on the property and working on the first hole.

keeping Canadian OIL on the MAP

Nfld. Govt. Backs $16.5 Millions Javelin Bond Issue

ST. JOHN'S — The Newfoundland Government has decided to back a $16.5 millions bond issue to enable Wabush Lake Railway Co., a Javelin subsidiary, to build a rail line to the iron deposits on the Quebec-Labrador boundary.

The authorizing bill was given third reading in the legislature this week after a brief opposition-inspired delay. Progressive Conservative W. J. Browne had charged in the House that the Swiss bank corporation denied all knowledge of a deal whereby it was said to have purchased $4.8 millions worth of Javelin stock.

That moved Premier Smallwood to declare he felt there must be some mistake. If the Swiss bank had not bought the shares the deal was off. But Tuesday, the deal was firmly "on" again. In a Tuesday statement to the House, the Premier declared that the Swiss bank had bought 1,350,000 shares in Canadian Javelin as John Doyle and Premier Smallwood had originally stated. Price per share: $3.49½ for a total cash payment of $4.8 millions. They're "registered" with Chartered Trust Co., Montreal.

CNR Net Profit Continues Climb

MONTREAL (Staff)—Canadian National Railways revenues for August continued their upward trend.

Gross operating revenues for the month amounted to $60,313,000 against $53,982,000 for the same month of the previous year, while operating expenses totaled to $53,814,000 compared with $53,432,000. Net revenue was $6,499,000 against $550,000 or an increase of $5,949,000.

For the first eight months, net revenue was $32,353,000 higher at $38,570,000 compared to the same period of 1954. The summary follows:

	1955	1954	Increase
—August—	$	$	$
Oper. rev.	60,313,000	53,982,000	6,331,000
Oper. exp.	53,814,000	53,432,000	382,000
Net rev.	6,499,000	550,000	5,949,000
—Aggregate to Aug. 31—	$	$	$
Oper. rev.	442,962,000	423,973,000	18,989,000
Oper. exp.	404,392,000	417,756,000	13,364,000 (decrease)
Net rev.	38,570,000	6,217,000	32,353,000

Short Position Falls on M.S.E.

MONTREAL (Staff)—Montreal Stock exchange reports short position of 10,216 shares of 33 issues on Sept. 15, compared with 12,866 shares of 30 issues Aug. 31. Chief changes were:

Stock	Shares	Stock	Shares
Brazilian Tr	—500	MacMillan B	—900
Cons Smelts	+300	Powell River	+100
Dom Steel	—500	Royalite	+200
Imperial Oil	+100	Walker-Gooderham	+100
Int Nickel	—300		

Short position on the Canadian Stock Exchange totaled 58,000 of 72 issues on Sept. 15 compared with 40,025 shares of 67 issues on Aug. 31. Chief changes include:

Stock	Shares	Stock	Shares
Anacon	+900	New Pacific	—1,400
Base Metals	+5,500	N. Royran	+1,000
Cournor	+1,000	Que. Chibougamau	+6,500
Grandines	+3,000	Sullivan Cons	—1,800
Lorado	+1,000	Un Asbestos	—1,100
Merrill Isl	+1,000		

Actual short positions shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	325	Gen Dynamics	100
Algoma	150	Gypsum	200
Aluminium	100	Howard Smith	100
Asbestos	100	Imperial Oil	220
Bell Telephone	251	Ind Accept	100
Brazilian Trac	2,600	Int Nickel	125
Building Prods	100	MacMillan B	100
Can Steamship	200	Montreal Loco	500
C.I.L. (1954)	225	McColl-Front	120
CPR	500	Noranda	1,000
Cdn Pet'fina pf	100	Powell River	100
Cons Smelters	600	Royalite	200
Dist Seagrams	250	Shawinigan	150
Dom Bridge	200	Walker-Gooderham	100
Dom Steel	1,000	Weston, Ltd. Geo com	100
Dom Stores	100	33 Issues	10,216
Eddy Paper A	100		
Fraser Cos.	100		

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Aconic	100	Lingside	1,000
Anacon	3,900	Lorado	1,300
Base Metals	5,500	Louvicourt	1,000
Bouscadillac	1,000	Merrill Island	1,000
Brown	100	Molybdenite	3,700
Burnt Hill	1,600	N Highridge	1,500
Campbell Chib	200	N Pacific	3,400
Cdn Devonian	600	New Royran	1,000
Cassiar	100	Nudulama	5,000
Cons Denison	300	Que. Chib	6,500
Cons Paper	200	Que. Copper	1,600
Cournor	1,000	Soma-Dervernay	3,000
Federal Pete	100	Stand Gold	2,000
Fleet	100	Steep Rock	100
Ford A	100	Sullivan Cons	100
Grandines	3,000	Un Asbestos	1,600
Gunnar	200	Virginia	1,500
Inspiration	500	ViolaMac	100
Jasper	100	39 Issues	58,000
Kontiki	2,000		
Lake Dufault	1,800		

Avoid Dec. 31 Year-End, Harried Auditors Suggest

Could you use a new year-end? Dec. 31 is the last day of the year on the calendar, but most accountants wish more businessmen would pick a different date for closing off their financial statements each year.

The accountants have a special interest in a shift away from Dec. 31. They're overloaded with work from firms using that fiscal year-end, and could smooth out their work flow — and give better service to all clients — if the year-ends were spread more evenly throughout the year.

So the American Institute of Accountants is asking firms to take a look at their operation to see if there isn't a more suitable fiscal year — one that fits the type of business rather than just the calendar and the tax year.

To help firms pick a better time, suggested closing dates for various types of business have been prepared, based on studies by the Natural Business Year Council, the University of Illinois, the Bureau of Economic Research, and Dun & Bradstreet, and revised by the Institute's natural business year committee.

Here is the list, by type of business (the closing date would be the last day of the month indicated):

Trade or Industry	Closing Date
MANUFACTURING	
Agricultural implements & machinery	Aug. to Oct.
Apparel—	
Clothing, men's	Oct.
Coats and suits, women's	Nov.
Corsets & brassieres	Dec.
Fur	Mar.
Fur coats	Jan. or Feb.
Garments, silk	Nov.
Gloves	Nov.
Hats	Oct.
Hats, women's trimmed	Nov.
Hosiery—	
Selling direct to retailers	Jan.
To wholesalers	Dec.
Underwear	Oct.
Work clothing	Nov.
Artificial flower material	Aug.
Automobiles	Sept.
Automotive accessories	July or Aug.
Batteries, automotive (see also Tires)	Mar.
Aviation—	
Aeronautical supplies	Sept.
Aircraft	Nov.
Awnings and sunshades	Aug.
Bags, burlap & buckram	Feb.
Barber shop & beauty parlor supplies	Sept.
Beverages (see Food)	
Books (see Publishing)	
Breweries	Oct.
Brick & clay products	Oct. or Mar.
Brooms & Brushes	June
Brush fibres	May
Building materials & supplies—	
Roofing & waterproof paper	June
Screens, etc.	June
(see also Brick, Cement, Glass, Hardware, Lumber, Paints and Floor coverings)	
Buttons	June
Candy (see Food)	
Canning (see Food)	
Canvas goods	Nov.
Carpets (see Floor coverings)	
Cement	Jan.
Chemicals—	
Insecticides	Oct.
Sulphur—refining (see also Plastics)	Mar.
Cigarettes & cigars (see Tobacco)	
Clocks & watches	Mar.
Clothing (see Apparel)	
Coal mining	Mar.
Cotton (see Textiles)	
Cotton compresses	Apr. to July
Crockery & glassware	Jan.
Distillers	Aug.
Elastic webbing	June
Electrical equipment & supplies (including motors, drills, etc.)	Sept.
Engines, gasoline	Sept.
Engines, marine	Sept.
Fertilizer	June
Floor coverings (including rugs & carpets)	June
Food—	
Bakery products	June
Beverages	Sept.
Cereal and grain—	
Flour—milling	Mar. to June
Grain dealers	June
Grain, mills & elevators	May to June
Rice-milling	July
Confectionery	June
Dairy & produce companies	Feb. or Mar.
Dried fruits—packing	May
Ice cream	Dec.
Meat packing	Oct.
Salt	June
Vegetables & fruits—canning	Jan. or Feb.
Vegetable oil—cottonseed	June or July
in extreme South	Apr. or May
Furniture	Dec. or Nov.
Glass	June
Hardware	June
Household appliances—	
Refrigerators	July
Stoves & furnaces (see also Radio)	June
Ice, artificial	Oct.
Jute	Aug.
Leather & artificial leather	Oct.
Lime	Nov.
Liquor (see Distillers)	
Lumber products	Oct.
Machinery and equipment—	
Canners' equipment	Sept.
Laundry equipment	July
Pneumatic machinery	Apr.
Roads machinery	Nov.
Soda fountain equipment	Sept.
Store fixtures	Sept.
Sugar cane mill equipment	June
Mattresses	July
Meat (see Food)	
Metal products—	
Copper products	June
Foundries & machine shops	Jan.
Hairpins	May
Sheet metal	Mar.
Snapfasteners	June
Wire and fencing	June
Motion pictures—production	Aug.
Newspapers (see Publishing)	
Office equipment	June
Oil (see Petroleum)	
Pads, cotton & sisal	Nov.
Paints, varnish and lacquer	Nov.
Paper	July
Paper containers	Apr.
Paper novelties	Apr.
Wallpaper	June
Petroleum—	
Gasoline—refining	Oct.
Oil—production	June
Oil well supplies	Dec.
Plastics & plastic materials	July
Printing & engraving	July
Printing equipment	Aug.
Publishing—	
Books	Jan.
Books, school & college	June
Newspapers	Aug.
Radio, television & phonographs	Mar.
Railroad equipment	Mar.
Rayon (see Textiles)	
Refrigerators (see Household appliances)	
Rope & cordage	Sept.
Rubber (see Tires)	
Rugs (see Floor coverings)	
Shipbuilding	June
Silk (see Textiles)	
Shoes	Nov. or Oct.
Sporting goods	Oct.
Soap	June
Steel & iron products	June
Sugar, beet	June
Sugar, cane—refining	Dec. or Mar.
Sulphur (see Chemicals)	
Television (see Radio)	
Textiles—	
Cotton	Sept. or Aug.
Cotton gins	Apr. to June
Cotton goods, finished	Sept.
Linens	Oct.
Silk & rayon	May
Woolens	Oct. or Nov.
Blankets	Feb.
Tires, rubber & rubber goods	Oct.
Tobacco	Feb.
Toys	Sept.
Trucks (see Automobiles)	
Typewriters (see Office equipment)	
Watches (see Clocks)	
Woolens (see Textiles)	
Wiring devices, electrical	Apr.

Trade or Industry	Closing Date
NON MANUFACTURING	
Agricultural—	
Cotton plantations	Mar.
Feed	May to June
Hatcheries, chicken	June
Orange groves	Sept.
Poultry farms	Sept.
Poultry supplies	Nov.
Seeds, wholesale & retail	June
Real Estate and Construction—	
Building contractors	Feb.
General contractors	Feb.
Heating, piping, air conditioning contractors	Dec.
Marine contractors	Feb.
Office Buildings	May
Paving contractors	Mar.
Real estate, agencies	Sept.
Real estate holding companies	Sept.
Retail Trade	
Apparel & clothing—	
Corsets & brassieres	July
Men's clothing	Jan.
Ladies' ready-to-wear	Jan.
Millinery	June
Automobiles	Oct.
Books	June
Coal	May
Department stores	Jan.
Drugs	Jan.
(Drug stores with no soda or novelty lines	possibly June
Dry goods	Jan.
Electrical appliances	June
Filling stations	Sept.
Florists	Sept.
Furniture	June
General Merchandise	Jan.
Gift shops	May
Groceries	June
Hardware	Jan.
Jewelry & silverware	Jan.
Leather goods	Jan.
Luggage	Jan.
Lumber & building materials	Nov. to Dec.
Mail order houses	Jan.
Music	Jan.
Office supplies	May
Radio & television	Jan.
Restaurants	June
Stationery	June
Toys	Jan.
Transportation, Service, Misc.	
Advertising, outdoor	Mar.
Advertising agencies	Dec.
Air transportation companies	Apr.
Airports	Apr.
Cemeteries	Mar.
Cleaning & dyeing establishments	Nov.
Club, women's	June
Colleges	June
Garages	Sept.
Hospitals (AHA recommendation)	Sept.
Hotels, residential	June or July
Hotels, resort (closed part time)	Last month of season
Hunting & Fishing clubs	Feb.
Laundries	June
Photographers	Apr.
Schools, private	June or Aug.
Theatres	June
Warehouses—	
Cold storage	Mar.
Cotton	June or July
Tobacco	May
Wharfs	Mar.
Wholesale Trade	
Automotive accessories	Jan.
Candy	July
Coal	Apr.
Coffee	May
Cotton	June or July
Drugs	June
Dry Goods	Dec. or Nov.
Fruit & vegetable brokers	June
Furs	Jan.
Groceries	June
Jewelry & silverware	Feb.
Paper	June
Plumbers' materials	Feb.
Radio & television	Jan.
Wrapping supplies	Jan.

Quebec C.A.'s In New Home

MONTREAL (Staff) — The oldest incorporated body of public accountants on the North American continent moved into the newest building in Montreal this week.

The new home of the Institute of Chartered Accountants of Quebec, incorporated on July 24, 1880, was officially opened by Finance Minister Onesime Gagnon, representing Premier Duplessis. Several hundred Institute members and guests attended.

The Institute's new premises include a lecture hall capable of seating 150, library and reading room, several committee rooms, council chamber and members' lounge, in addition to general offices. It was designed to meet the needs of its 2,000 members and more than 1,000 registered students.

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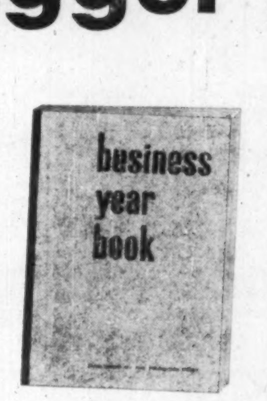

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BYB-98

N.Y. Break Had Little Immediate Effect On Canadian Mining Industry Prospects

By GORDON M. GRANT

This week's dramatic break in the stock market at New York had remarkably little immediate effect on the prospects for Canadian mining. The emphasis should be on the word "immediate," however, for there is always the possibility such a break may produce a chain reaction not now discernible.

From a metal marketing standpoint, the picture continues to look healthy. Unless the decline in the New York market is reflected in a turn-down of general economic activity in the U. S., prospects will probably continue bright for such metals as nickel, copper, lead and zinc as well as iron ore. And it is difficult to see how Mr. Eisenhower's heart attack could have any unfavorable effect on the U. S. demand for uranium.

Where the New York break did hurt was in the Canadian market slide which proved much less severe than that in the U. S. It did not appear immediately that the decline in Canada would be of a character to seriously interfere with the current wave of financing of new projects.

The current outlook for individual metals appeared encouraging on the basis of statistical background material.

It has been recently reported in the U. S. that only a third of nickel stockpiling requirements has been met. Thus prospects are for full production of the nickel-copper industry for the almost indefinite future.

The high price plateau for copper may be not of too great duration, but it is generally realized that even a copper price 25% below the level now prevailing would be highly profitable here. It is believed that the announcement of a major U. S. electric equipment supplier of an intention to supplant the use of copper wire with aluminum may have been the factor for last week's decline in the big U. S. copper issues which preceded Monday's big general break.

In the U. S., the Business & Defense Services Administration has held out hope that U. S. copper supply may catch up with demand in the last quarter. But this is dependent on deferment of copper scheduled for delivery to the stockpile in the October-December quarter, continued curbs on copper export from the U. S., and unbroken production by mines and smelting facilities.

In the meantime, a new copper strike has started in Chile and may further aggravate the current world copper shortage, tending to maintain present high copper prices.

U. S. copper consumption jumped from 356,000 tons in the last quarter of 1954 to 409,000 tons in the second quarter this year, only dropped to an estimated 300,000 tons in the third quarter because of the series of strikes in U. S. copper-producing facilities.

The increase in the price of lead by a half cent a lb. in the U. S. was paralleled in Canada. This was almost the first fluctuation in this metal in a year and was hardly surprising in view of high level industrial demand for almost all metals recently.

Growing tightness of lead has recently been reflected in only small monthly offerings to the U. S. stockpile.

Zinc remains firm and from a statistical standpoint another price hike would occasion no surprise.

The climate for putting together new iron ore deals is regarded as particularly favorable. The U. S. steel industry is booked to capacity for the last quarter of 1955 and every effort is being bent to maximize iron ore output.

What a decline in the stock market — if continued — may mean to the prosperous picture of Canadian mining remains an unknown quantity. With an election year coming up in the U. S., however, no efforts will likely be spared to see that economic activity is maintained at high levels.

CSE Seeks Aconic Data

MONTREAL (Staff)—Officials of the Canadian Stock Exchange will be seeking to answer some major questions concerning Aconic Mining Corp., Montreal which was suspended from trading on the exchange this week. The principal queries:

—Why the Exchange wasn't notified before the company made an announcement in the local press concerning a deal reportedly with a large group of U. S. steel and industrial interests said to have made contracts extending over 50 years to buy a total of nearly 500 million tons of ore concentrate from deposits of Aconic?

—Who are these interests?

The Exchange announced at mid-week: "Trading is suspended in shares of Aconic Mining Corp. pending further investigation and satisfactory substantiation of recent announcements as to activities and alleged contracts."

Early this year, the stock was selling at below $4 per share, in the past month, it has risen from $9.50 per share to close Monday just under $14 on the Canadian Stock Exchange. Following the report, the stock opened at $15 and climbed to a new high of $15⅝, the last sale prior to the suspension.

Shortly after trading was suspended, it was quoted "over the counter" at $5 bid, offered at $11. It subsequently dropped to $2 bid and $9 asked.

ANNOUNCEMENT

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Brig. F. C. Wallace, President, Canadian Pittsburgh Industries Limited, announces the appointment of I. R. Devenish as Manager of the Company's Toronto Warehouse. Mr. Devenish moves to this post from Edmonton where he has been Manager of the Canadian Pittsburgh Warehouse in that city. Previous to that he opened and managed the company operation in Kitchener.

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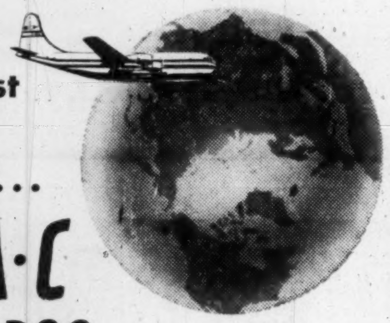

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WHERE DO YOU GO FROM HERE?

You can instantly interpret Traffic Signals as you drive your car through a maze of traffic, but can you with equal accuracy interpret Trading Signals in the maze of confusion in Stock Market affairs? You may read, for instance, of an increase in the price of copper, or some other significant factor, but **correct interpretation of the results of such influences** is vital if you hope to trade the Market successfully.

If you feel you need skilled and experienced guidance, we can help you. In our 18 years as a leading securities Advisory Service in Canada, **not one major error has ever been found in our stock market analyses.** In individual stocks, speculative or otherwise, we do not claim to have been perfert **every time**, but our record is amazingly accurate, and is open to inspection. Here, for instance, are recent recommendations.

Name of Stock	Date and Price at which it was Recommended		High Since	Current Price
Merrill Island	Aug. 12/55	$1.75	$2.74	$2.38
Okalta	Aug. 22/55	$1.75	$2.25	$2.25
Westons	July 11/55	$95.00	$128.50	$127.00
International Pete	Sept. 12/55	$25⅞	$31.00	$29⅝
Chibougamau Explorers	July 29/55	$1.13	$1.80	$1.42
Grandines	Sept 2/55	.19	.47	.38
Petrol	May 30/55	.42½	.99	.92

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

OPEMISKA COPPER? MOGUL MINING?
EASTERN SMELTING & REFINING?

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"Let's take a look at OPEMISKA COPPER. In Letter No. 699 (less than 9 months ago) I said, 'OPEMISKA COPPER is a rich producer which is **ridiculously undervalued at $2**'. In Letter No. 702, I said, 'OPEMISKA is a **prime recommendation today at $2.40**'. In Letter No. 726 (two weeks ago), I said 'OPEMISKA **is my prime recommendation today at $7.40**', and I told you about my 'scoop' of its finding a new orezone. The stock has zoomed up to $8.90 and I am going to keep right on 'sticking my neck out' by predicting a price of between $14-$15 for this big winner before year end. In calling this price, I am assuming that drilling (which is now commencing on this new major looking orebody) will prove values and widths to depth. The surface showing is approximately 900 ft. long so far, 15 ft. wide and averages almost 5% copper plus gold and silver values. Buy it."

EXTRACT FROM MARKET LETTER No. 711 (April 21, 1955)

"The sensation of the week has been MOGUL MINING—which jumped up to **$2.20.** This stock was recommended to you at the offering price of $1 and in Letter No. 704 as **my prime recommendation at $1.30.** The Company is issuing $3 million dollars in bonds, convertible into common stock at $1.50 and $2. Interest rate 1%. I hear it will have controlling interest in EASTERN METALS, QUEBEC NICKEL and YALE LEAD, in addition to owning 14 different and well chosen groups of claims in various Provinces. In my opinion the growth potentialities of MOGUL are tremendous and I recommend it most strongly to clients."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)

"EASTERN SMELTING & REFINING (controlled by MOGUL) is strong at $6.65. I am told the conversion privilege, on the $20 million bond issue to come out later, will be at $10 a share and this is probably where the stock is going. During the first full year of operation the smelter is expected to handle 11,250,000 lbs. of nickel, 100,000,000 pounds of copper and 200,000 lbs. of cobalt. Main suppliers at first will be CAMPBELL CHIBOUG., OPEMISKA, QUEBEC NICKEL, NICKEL RIM, RANKIN INLET and EASTERN METALS."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"My next best recommendation today is EASTERN SMELTING & REFINING which closed at a new high of $6.80. For reasons stated in my last Letter, I believe this stock is going to $10. Last call to get aboard—another sensational advance is in the offing—probably next week! MOGUL (which owns 750,000 shares of E.S. & R.) will no doubt move along with it into new high ground approaching **the $4 mark.**"

RECENT MARKET PRICE OF OPEMISKA COPPER $10.37
RECENT MARKET PRICE OF MOGUL MINING $ 3.85
RECENT MARKET PRICE OF EASTERN SMELTING $ 8.10

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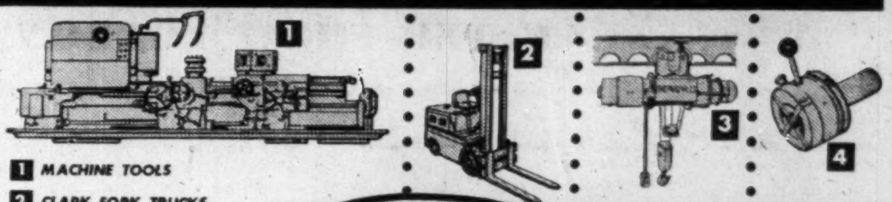

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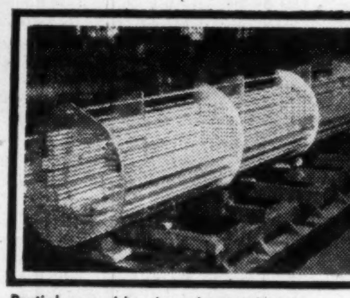
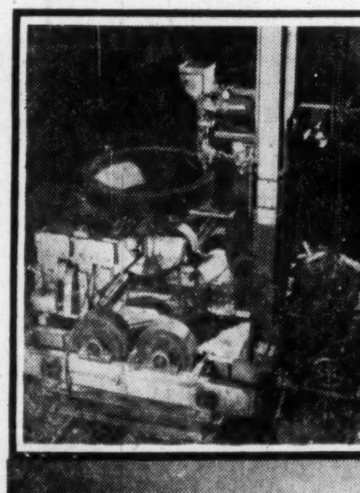


Partial assembly view shows tube sheet and baffle plate design of heat exchanger built at MLW.

Submerged arc welding machine, developed by Montreal Locomotive Works engineers, welds head to ring of floating head cover of a heat exchanger.



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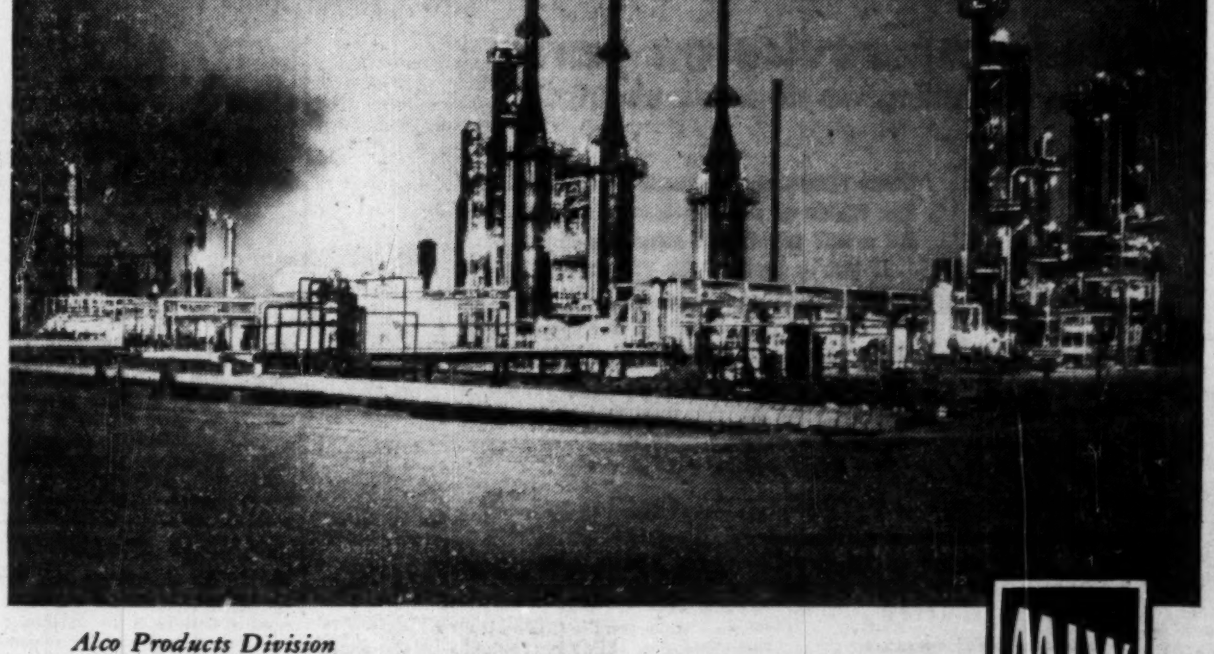
MLW-built heat exchangers are installed at Canadian Oil Companies' new $23 million petroleum refinery at Sarnia. This plant produces more than 115 million gals. of gasoline annually.



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LETTER FROM LONDON

By Adelphi

LONDON—Sir Anthony Eden had a visitor this week at No. 10 Downing Street. The gentleman in question is Mr. Belokhvostikov, the Soviet chargé d'affaires in London, and he came with a personal message from Marshal Bulganin.

The Marshal is sad. The Marshal, in fact, is worried. So eager is he for peace on earth and goodwill to men that he wanted to express his disappointment at the slow progress of the disarmament talks in New York.

The difference in approach is of course well known. As there can be no efficient method of finding out how many stockpiles of nuclear weapons the other side has, the Western Powers are for a strictly graduated reduction of other conventional weapons. It might be said that the policy of the West is "Little by little."

Does this imply distrust of Russia? Not at all. Why should anyone distrust Russia with its vast submarine navy and its huge army? I have no doubt that Sir Anthony assured him that Britain's concern is that Russia, through her passion for peace, should not be at a disadvantage with the West.

Incidentally last week I commented on the tireless energy of Eden. Hardly had this column been dispatched to Toronto when he went down with flu. But he is up again. Yet no man can stand the pace that he has set himself.

* * *

The Cyprus, Malta Headaches Tire Eden

One of his many headaches is the contrasted attitude of Cyprus and Malta. A strong faction of the Cypriots want to get away altogether from the British Empire. But the Maltese want to become part of the United Kingdom and send M.P.s to Westminster.

My guess is that Eden will tell Malta that she cannot be taken to our bosom, and that he will tell Cyprus she cannot escape our tender embrace. I imagine that every British Prime Minister must wish at times that he was a citizen of Switzerland where nothing ever happens.

On the home front the great event is positively the first appearance of commercial television. Next week I shall give you a considered report on the whole affair. But writers and actors and well-known personalities are being signed up by both sides in all directions.

In the meantime the newspapers are indulging in what might be called "The Battle of the Halfpenny." Admittedly a halfpenny is not a lot of money. In fact by itself it can buy absolutely nothing today. But a million halfpennies amount to a lot of money. In the case of the Daily Express the increased price means four million of them a day which is really something.

* * *

Newspaper Shares Sag As Prices Increased

Yet Baron Beaverbrook has disdained it. While the high-minded News Chronicle, and the Socialist Daily Herald (owned by the capitalist firm of Odhams) have seized the tiny coin with both hands the Express group and the Daily Mail group have refused to join the queue.

The poor little Communist Daily Worker with its meagre four pages has gone one better than any of its capitalist rivals. Having nothing to offer but its disapproval of the profit system it now charges threepence halfpenny, which is just under the fourpence that is the price of the Times.

What is the result of all this on the price of newspaper shares? Alas, they sag sadly.

Rightly or wrongly the investing public believes that commercial television will eat into the advertising revenue, and it also believes that the costs of newspaper production will rise faster than the revenue from sales and advertising.

Inevitably the magazines are going through somewhat the same experience. However, there is a silver lining to the cloud. Writers are in great demand not only by newspapers and magazines but by commercial and uncommercial television. These are good times for wielders of the pen.

All this of course is having an influence upon the editorial contents of newspapers and magazines. Entertainment has now succeeded the social world as the source of supply for personalities. The dukes are out of fashion and no one but their parents and friends bother about debutantes.

It is true that the Royal family and the official occasions graced by the Queen are still of great interest, but society as it used to be has almost ceased to exist. Income Tax and changing values have ended for ever the rule of the country house aristocracy.

The philosopher might remark at this stage that in all these social changes something precious has been lost. That may be true but the nation is bearing the loss with admirable stoicism.

* * *

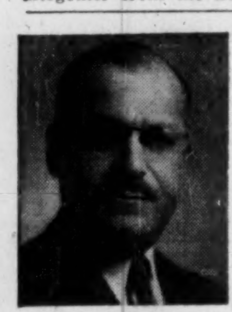
Burgess, Maclean Cause Political Storm in U. K.

On the political front the government is coming under fire for two things. Its critics are saying that this long Parliamentary summer recess of practically three months robs the nation of its sounding board and sets a bad example. Naturally the ministers who, of course, remain on duty, are delighted at being spared the daily ordeal of question hour. But the instinct of the public is right. Everybody should be on the job in these difficult times.

The other storm is concerned with Burgess and Maclean, the two spies in the Foreign Office who escaped to safety behind the Iron Curtain. Harold Macmillan as Foreign Secretary is in the fortunate position of being able to plead that he had no connection with the Foreign Office when these events took place.

Britain has always been supposed to have the best secret service in the world but something went radically wrong in connection with these two young men who were sometimes referred to by their friends as Rosencrantz and Guildenstern, the friends of Hamlet.

Thus I present to you this week's troubled picture of life in Britain. Fortunately the soccer season is upon us when our minds will turn to the only game in the world where the outside of the head is used.



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Students End Japan Study

A group of Canadian university students and professors are back to their books this week following a seven-week seminar in Japan sponsored by the World University Service.

The Canadian branch of W.U.S. sponsored the Japanese meeting, its sixth experiment in the field of university-level work toward world wide understanding, and many Canadian corporations participated in the program by contributing $10,000 toward the $43,000 total budget. Taking part in the seminar were 27 students and professors from Canadian universities, the same number from Japan's colleges, four from the U. S. and a total of 12 from Ceylon, Hong Kong, Indonesia, Malaya, Pakistan, and the Philippines.

The students lived and worked together under Japanese conditions in an attempt to know and understand the problems faced by each other. Theme for the seminar was Responsibility of Higher Education.

Among the seminar activities were: an indoctrination stay at a Buddhist monastery, lectures and discussions at universities, study tours of industrial areas, meetings with Japanese business and cultural leaders, and physical labor on a school recreation field project.

"This was no tourist jaunt," reports Gay Sellers, a fourth year student at Toronto's University College, president of the Women's Undergraduate Association and one of three University of Toronto students chosen to attend the W.U.S. seminar.

Leaders of the Canadian delegation to the seminar were: M. Eugene Bussiere, director of the Canadian Citizenship Branch, Department of Citizenship & Immigration; Dr. John Hastings, Public Health Dept., Toronto; Lewis Perinbam, executive secretary of W.U.S. Canada; and Prof. F. J. Soward, Department of History head & International Studies director at the University of British Columbia. Prof. Soward was co-director of the seminar, sharing direction with Dr. Tomoo Odaka, recently dean of the Faculty of Law at Tokyo University.

Dr. Odaka is in Canada this week on a special assignment of the Japanese Foreign Office inspecting his country's consulates in Canada and the U. S.

Major Fredericton Apartment Venture Schedules Start

From Our Own Correspondent

FREDERICTON—Work on the boldest apartment venture ever undertaken in this provincial capital, the $1½-million Llewellyn project, is scheduled to get under way within the next three weeks.

Approved by city council earlier this week, the nine-acre development is designed to accommodate 114 families in ten three-and-a half-story self-contained blocks. Under an agreement with Charles Llewellyn, local building contractor, the city is supplying a parcel of city-owned land, providing a gravel road and furnishing drainage and sewerage services.

Plans call for extensive landscaping around an oval at the heart of the development and a centrally located well-equipped playground for children. Besides centrally located garages, each apartment will have its own heat control unit, built-in refrigerator, stove and janitor service.

Fluor Corp. Is Awarded Imperial Oil Contract

The Fluor Corp. of Canada, Ltd., has been awarded a contract to construct a catalytic reformer for Imperial Oil Ltd., at Sarnia, Ont. The catalytic reformer is the main unit in a plan calling for expenditure of more than $5 millions in improved equipment, announced by Imperial. Construction will start early next year and completion is scheduled in the fall of 1956. The new unit will have a daily capacity of 13,500 barrels of high octane gasoline and will be built from process designs supplied by Imperial engineers.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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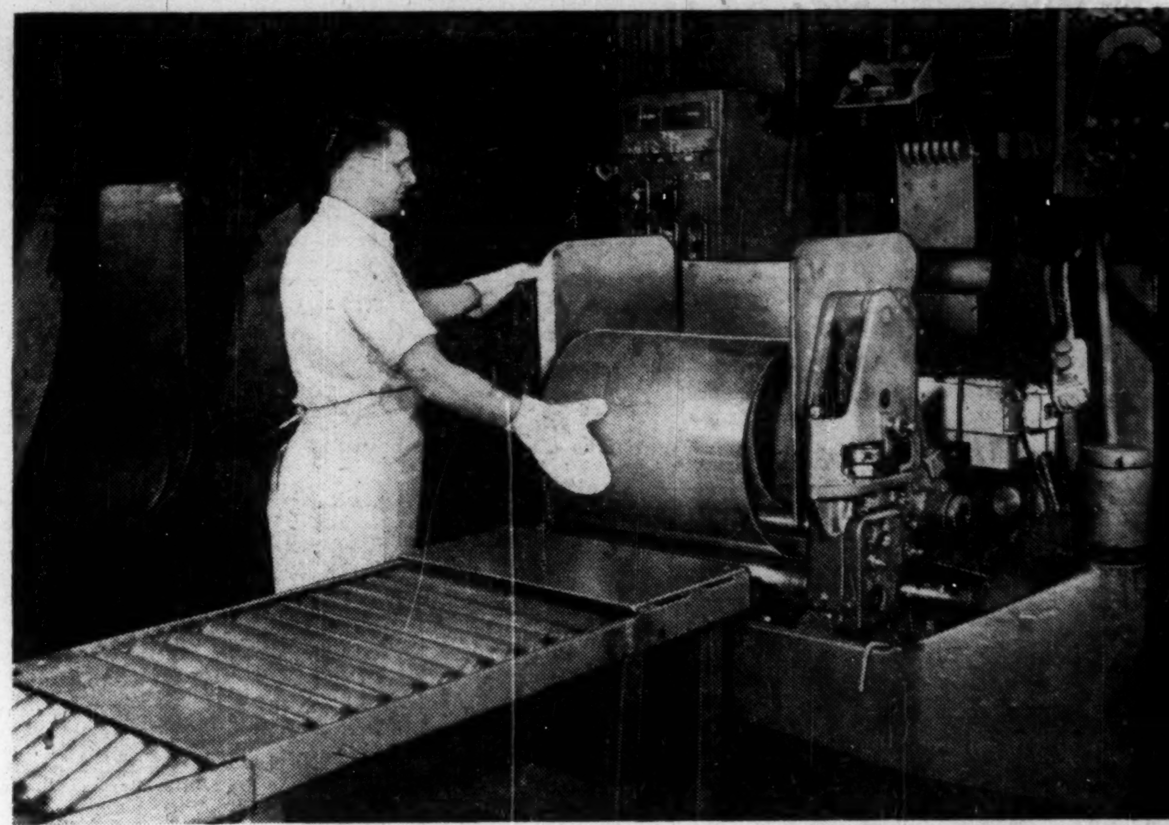

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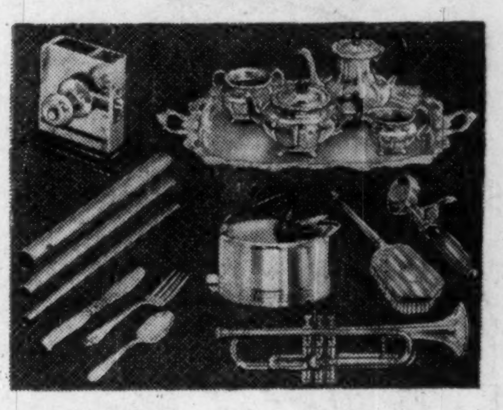

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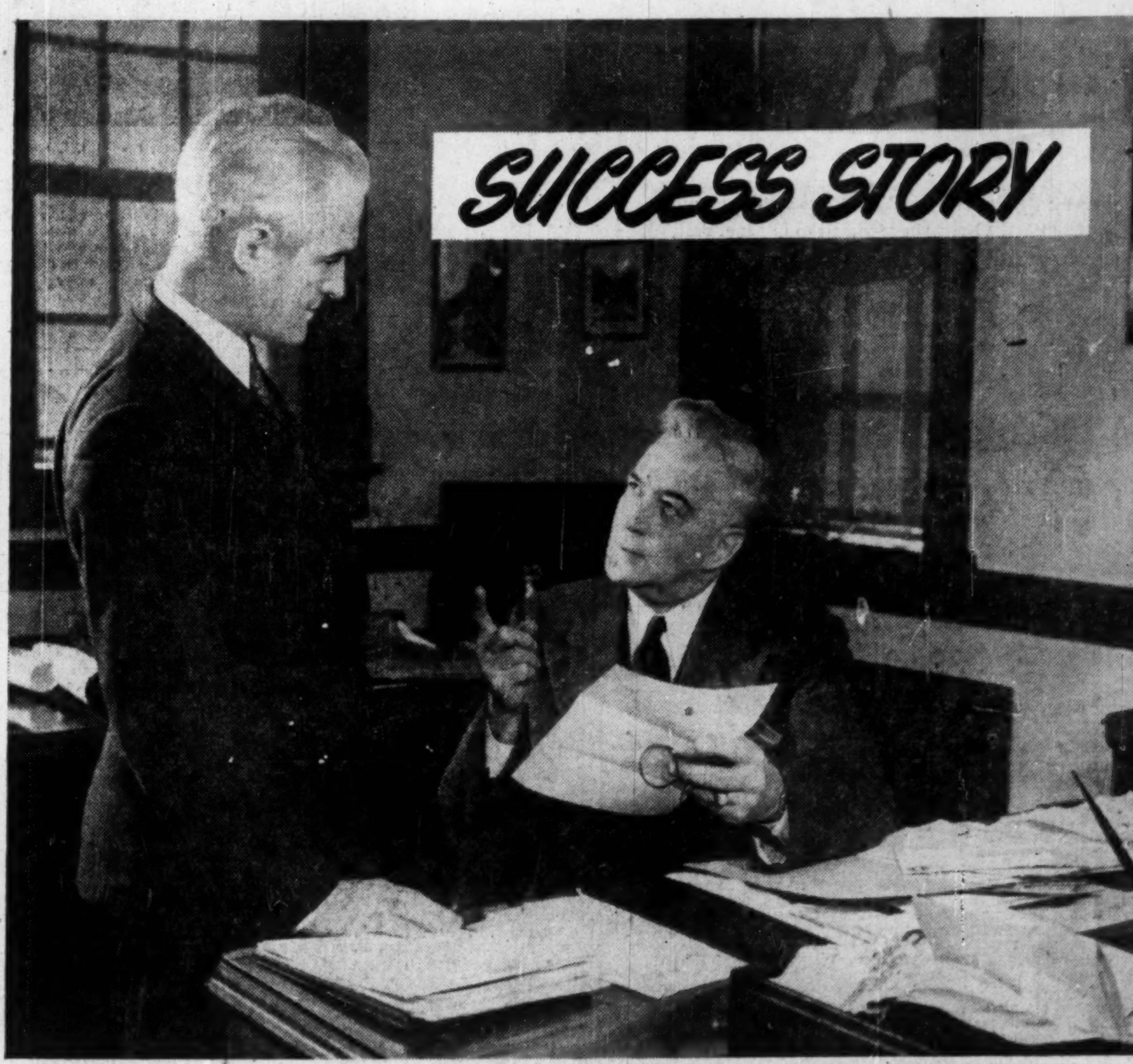

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